Ningbo Shanshan Co., Ltd.

Announcement on the Progress of Repurchase of Shares through Centralized Bidding Transactions

Important:

Implementation of the Repurchase Scheme:

As of October 31, 2023, Ningbo Shanshan Co., Ltd. (the "Company") repurchased 45,100,851 shares cumulatively through centralized bidding, accounting for 1.997% of the Company's total share capital (2,258,992,633 shares). The highest price and lowest price of the repurchase transaction were RMB 18.70 per share and RMB 13.48 per share respectively. The total amount paid was RMB 756.1015 million (excluding transaction costs).

I. Review Procedures for the Share Repurchase

On December 26, 2022, the thirty-eighth meeting of the tenth session of the Board of Directors considered and approved the Proposal on the Share Repurchase Scheme through Centralized Bidding Transactions and agreed to use the Company's own funds to repurchase shares through centralized bidding transactions. The aggregate amount of the repurchase funds shall not be less than RMB 300 million (inclusive) or more than RMB 500 million (inclusive). The repurchase price shall not exceed RMB 23/share (inclusive). The repurchase period shall be within

increase in the total amount of share repurchase funds, the other contents of the share repurchase plan of the Company have not changed.

For details, please refer to the relevant announcements made by the Company on December 22, 2022 and August 29, 2023 on the website of the Company.

II. Progress of implementing the Repurchase of Shares

1. On December 29, 2022, the Company implemented the first share repurchase. For details, please refer to "Announcement on the First Repurchase of Shares through Centralized Bidding Transactions" on the Company's website on December 29, 2022.

2. After the closure of trading on March 1, 2023, the Company's cumulative share repurchase ratio reached 1% of the total share capital of the Company. For details, please refer to the "Announcement on the Progress of Repurchase of Shares through Centralized Bidding Transactions" disclosed by the Company on March 1, 2023.

3. In accordance with Rules of Share Repurchase by Listed Companies and the Guidelines for Self-Regulation of Listed Companies of Shanghai Stock Exchange No. 7 - Repurchase of Shares and other relevant laws and regulations, the progress of the Company's share repurchase as of the end of the previous month is announced as follows:

In October 2023, the Company has repurchased 830,000 shares through centralized bidding transactions, accounting for 0.037% of the Company's total share capital. The highest price and lowest price of the repurchase transaction was RMB13.58 per share and RMB13.48 per share respectively. The total amount paid was RMB11.2282 million (excluding transaction costs).

As of October 31, 2023, the Company has repurchased 45,100,851 shares cumulatively.

The share repurchase is in accordance with relevant laws and regulations and the requirements of the Company's share repurchase scheme.

III. Other s

The Company will strictly comply with the Rules of Share Repurchase by Listed Companies and the Guidelines for Self-Regulation of Listed Companies of Shanghai Stock Exchange No. 7 – Repurchase of Shares and other relevant regulations as well as the Company's share repurchase scheme, and implement share repurchase at the appropriate time according to the market conditions during the repurchase period and timely fulfill the obligation of information disclosure. Investors are reminded to remain alert of the investment risks.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

1 November 2023