Ningbo Shanshan Co., Ltd.

Announcement on the First Repurchase of Shares through Centralized Bidding Transactions and Implementation of “Enhancing Quality, Increasing Efficiency and Valuing Returns” Action Plan

Important:

On February 5, 2024, Ningbo Shanshan Co., Ltd. (the "Company") repurchased 7,593,618 shares for the first time through centralized bidding, accounting for 0.34% of the Company’s current total share capital (2,258,223,223 shares). The highest price and lowest price of the repurchase transaction was RMB10.30 per share and RMB9.47 per share respectively. The total amount paid was RMB76．3828 million (excluding transaction costs).

To adhere to the “Investor-oriented” development philosophy as a listed company, safeguard the interests of all shareholders of the Company, enhance investor recognition of the Company's long-term value and confidence in investment, based on confidence in the Company's future development prospects and value appreciation, and considering factors such as the Company's operating situation and financial condition, the Board of Directors of the Company resolved to initiate a repurchase plan aimed at safeguarding the value of the Company and interests of shareholders, in order to implement the “Enhancing Quality, Increasing Efficiency, and Valuing Returns” action plan of the Company and to establish a good market image.

I. Review Procedures for the Share Repurchase

The seventh meeting of the eleventh session of the Board of Directors was held on February 4, 2024, which considered and approved the Proposal on the Share Repurchase Scheme through Centralized Bidding Transactions. To safeguard the value of the Company and interests of shareholders, Board of Directors of the Company agreed to use own funds to repurchase shares through centralized bidding transactions.

The aggregate amount of the repurchase funds shall not be less than RMB250 million (inclusive) or more than RMB500 million (inclusive). The repurchase price shall not exceed RMB 18.60/share (inclusive). The repurchase period shall not be more than 3 months commencing from the date on which the Board of Directors approved the Share Repurchase Scheme. (For details, please refer to the relevant announcement on the Company's website on February 4, 2024) L 56

Board of Directors of Ningbo Shanshan Co., Ltd.

5 February 2024