Ningbo Shanshan Co., Ltd.
Announcement on Implementation of Repurchase and Cancellation of Certain Equity Incentive Restricted Shares

Important Notice:

Reasons for repurchase and cancellation: In accordance with the Administrative Measures for Equity Incentive of Listed Companies and the Share Options and Restricted Share Incentive Plan of Ningbo Shanshan Co., Ltd. for the Year 2022 (Revised Draft), in view of the fact that the performance evaluation index of the third lifting of restrictions period has not been achieved and some incentive persons have resigned and no longer qualify as incentive objects, therefore, these certain restricted shares are repurchased and cancelled.

Relevant information on the cancellation of shares

Number of shares repurchased (shares)	Number of shares cancelled (shares)	Date of cancellation
3,983,305	3,983,305	2025-05-27

1. Decision-making Procedures and Information Disclosure Performed by the Repurchase and Cancellation of These Certain Restricted Shares

On 12 February 2025, Ningbo Shanshan Co., Ltd. (the "Company") convened the 18th meeting of the 11th session of the Board of Directors and the 12th meeting of the 11th session of the Supervisory Committee, which considered and approved the Proposal on Repurchase and Cancellation of Certain Restricted Shares in accordance with the Administrative Measures for Equity Incentive of Listed Companies and the Share Options and Restricted Share Incentive Plan of Ningbo Shanshan Co., Ltd. for the Year 2022 (Revised Draft) and the authorization of the First Extraordinary General Meeting of shareholders in 2022,

the Company agreed to repurchase and cancel the total 3,983,305 restricted shares corresponding to the fact that the performance evaluation index of the third lifting of restrictions period has not been achieved and the incentive targets no longer qualify as the incentive targets due to resignation.

resignation.

(2) The relevant persons and number of shares of the repurchase and cancellation

The repurchase and cancellation of restricted shares involves 344 incentive persons (338 of whose performance evaluation index of the third lifting of restrictions period have not been achieved and 6 of whom have left the Company), and a total of 3,983,305 restricted shares are to be repurchased and cancelled; Upon completion of this repurchase and cancellation, 3,773,605 restricted shares of equity incentive will remain.

(3) Repurchase and cancellation arrangements

The Company has opened a special share repurchase account at the China Securities Depository and Clearing Co., Ltd Shanghai Branch. (Securities account number: B885436653), and has applied to the China Securities Depository and Clearing Co., Ltd Shanghai Branch for the cancellation of 3,983,305 restricted shares, and it is expected that the cancellation of the restricted shares will be completed on 27 May 2025.

3. Changes in the Company's Share Structure After the Repurchase and Cancellation of Restricted Shares

After the cancellation of restricted shares, the company's share capital structure changes as follows:

Unit: Share

	Before changes	Number of changes	After changes
Outstanding shares with limited sale conditions	496,159,676	-3,983,305	492,176,371
Outstanding shares with unlimited sale conditions	1,757,236,492	-	1,757,236,492
Total shares	2,253,396,168	-3,983,305	2,249,412,863

4. Instructions and Commitments

Instructions of the Board of Directors of the Company: The decision-making procedures and information disclosure involved in the repurchase and cancellation of restricted shares are in accordance with laws and regulations, the provisions of the

Administrative Measures for Equity Incentive of Listed Companies and the arrangements of the Company's equity incentive plan and restricted shares grant agreement, and there is no harm to the legitimate rights and interests of the incentive persons and the interests of creditors.

The Company promises that it has verified and guaranteed the true, accurate and complete information about the object, number of shares and cancellation date of the restricted shares involved in the repurchase and cancellation, and has fully informed the relevant incentive persons about the cancellation of the repurchase, and the relevant incentive persons have not expressed objections to the repurchase and cancellation. Due to the repurchase and cancellation of restricted shares, if there is a dispute with the relevant incentive persons, the Company will bear the relevant legal responsibility arising therefrom.

5. Conclusion of Legal Opinions

Beijing Tianyuan Law Firm issued a legal opinion on the repurchase and cancellation of the certain restricted shares of the Company, and its concluding opinions are as follows:

1. Necessary approval and authorization have been obtained for the repurchase and cancellation of the certain restricted shares, and corresponding information has been disclosed. The above procedures have been performed in accordance with the Administrative Measures for Equity Incentive of Listed Companies and other laws, regulations and normative documents as well as the relevant provisions of Share Options and Restricted Share Incentive Plan of Ningbo Shanshan Co., Ltd. for the Year 2022 (Revised Draft);

2. The reasons, quantity and price of the repurchase and cancellation of the certain restricted shares are in accordance with the Administrative Measures for Equity Incentive of Listed Companies and other laws, regulations and normative documents as well as the relevant provisions of Share Options and Restricted Share Incentive Plan of Ningbo Shanshan Co., Ltd. for the Year 2022 (Revised Draft);

3. The creditor notice and cancellation date of the repurchase and cancellation of the certain restricted shares comply with the provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for Equity Incentive of Listed Companies and other laws,

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