Ningbo Shanshan Co., Ltd.

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

Important:

- Implementation of the Repurchase Scheme:

As of February 28, 2023, Ningbo Shanshan Co., Ltd. (the "Company") repurchased 21,717,700 shares cumulatively through centralized bidding, accounting for 0.96% of the Company's total share capital (2,263,973,358 shares). The highest price and lowest price of the repurchase transaction was RMB18.70 per share and RMB17.71 per share respectively. The total amount paid was RMB400.32 million (excluding transaction costs).

As of March 1, 2023, the Company repurchased 23,117,700 shares cumulatively through centralized bidding, accounting for 1.02% of the Company's total share capital. The highest price and lowest price of the repurchase transaction was RMB18.70 per share and RMB17.71 per share respectively. The total amount paid was RMB425.51 million (excluding transaction costs).

I. Review Procedures for the Share Repurchase

The thirty-eighth meeting of the tenth session of the Board of Directors was held on December 26, 2022, which considered and approved the Propo-10al 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 RMB300 million (inclusive) or more than RMB500 million (inclusive). The repurchase price shall not exceed RMB 23/share (inclusive). The repurchase period shall be within 12 months commencing from the date on which the Board of Directors approved the Share Repurchase Scheme.

Company's website on December 26, 2022)

II. Progress of implementingthe 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. 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 February 2023, the Company repurchased 6,000,000 shares cumulatively through centralized bidding, accounting for 0.27% of the Company’s total share capital. The highest price and lowest price of the repurchase transaction was RMB18.50 per share and RMB18.06 per share respectively. The total amount paid was RMB109.66 million (excluding transaction costs)

As of February 28, 2023, the Company repurchased 21,717,700 shares cumulatively through centralized bidding, accounting for 0.96% of the Company’s total share capital. The highest price and lowest price of the repurchase transaction was RMB18.70 per share and RMB17.71 per share respectively. The total amount paid was RMB400.32 million (excluding transaction costs).

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 which has reached 1% of the Company’s total share capital is announced as follows:

As of March 1, 2023, the Company repurchased 23,117,700 shares cumulatively, accounting for 1.02% of the Company’s total share capital, an increase of 0.33 % compared with the previous disclosure. The highest price and lowest price of the

repurchase transaction was RMB18.70 per share and RMB17.71 per share respectively. The total amount paid was RMB425.51 million (excluding transaction costs)

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

III. Others

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.

This announcement is hereby made.

Board of Directors of Ningbo Shanshan Co., Ltd.

1 March 2023