

Ningbo Shanshan Co., Ltd.

**Announcement on Implementation Results of Share
Repurchase and Share Changes**

I. Review and Approval of Repurchase and Contents of Repurchase Scheme

The thirty-eighth meeting of the tenth session of the Board of Directors was held by Ningbo Shanshan Co., Ltd. (the “Company”) on December 26, 2022, which considered and approved the Proposal on the Share Repurchase Scheme through Centralized Bidding Transactions. On December 29, 2022, the Company disclosed the Repurchase Report of Ningbo Shanshan Co., Ltd. on Repurchase of Shares by Centralized Bidding Transactions. The main contents of the share repurchase scheme are as follows: the Company is 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. (For details, please refer to the relevant announcement on the Company's website)

The third meeting of the eleventh session of the Board of Directors was held by the Company on August 29, 2023, which considered and approved the Proposal on Increasing the Total Amount of Share Repurchase Funds and Adjusting the Share Repurchase Plan. It was agreed to adjust the total amount of repurchase funds from "no less than RMB300 million (inclusive) and no more than RMB500 million (inclusive)" to "no less than RMB500 million (inclusive) and no more than RMB800 million (inclusive)". Except for the increase in the total amount of funds for repurchasing shares mentioned above, there have been no other changes in the Company's share repurchase plan. On August 31, 2023, the Company disclosed the Repurchase Report of Ningbo

Shanshan Co., Ltd. on Repurchase of Shares by Centralized Bidding Transactions (Revised). (For details, please refer to the relevant announcement on the Company's website)

II. Implementation of the Repurchase

(1) On December 29, 2022, the Company repurchased shares for the first time. On December 30, 2022, the Company disclosed the Announcement on the First Repurchase of Shares through Centralized Bidding Transactions.

(2) On December 25, 2023 the Company completed the repurchase, and actually repurchased 47,735,691 shares of the Company, accounting for 2.11% of the total share capital (2,258,992,633 shares) of the Company. The highest price and lowest price of the repurchase transaction was RMB18.70 per share and RMB13.48 per share respectively, and the average repurchase price was RMB16.60 per share. The total amount of funds used was RMB792.5263 million (excluding transaction fees).

(3) During the implementation of the share repurchase, the Company strictly complied with relevant provisions such as the Rules of Share Repurchase by Listed Companies, the Guidelines for Self-Regulation of Listed Companies of Shanghai Stock Exchange No. 7 - Repurchase of Shares and the repurchase scheme approved by the Board of Directors of the Company. There was no difference between the actual implementation of the repurchase scheme and the disclosed repurchase scheme, and the Company has completed the repurchase according to the disclosed scheme.

(4) The share repurchase will not have any significant impact on the Company's business activities, financial position and future development. After the completion of the share repurchase, there will be no change in the Company's control right. After the repurchase, the Company's equity distribution still meets the listing conditions, and will not affect the Company's listing status.

III. Shares Trading by Relevant Entities During the Repurchase Period

On December 30, 2022, the Company disclosed the repurchase of shares for the first time. For details, please refer to the Announcement on the First Repurchase of

Shares through Centralized Bidding Transactions. Except for the relevant changes of shareholding caused by the repurchase and cancellation of restricted shares and the implementation of disclosed increase plans as described below, as of the disclosure of this announcement, the current directors, supervisors, senior executives, controlling shareholders and actual controller of the Company have not traded shares of the Company during this period:

1. In accordance with the decision of the second meeting of the eleventh session of the Board of Directors held on August 2, 2023, the Company completed the repurchase and cancellation procedures for restricted shares on October 16, 2023, including 112,500 and 73,500 restricted shares held by Ms. Li Fengfeng and Mr. Zhu Zhiyong, both directors and senior management.

2. On August 29, 2023, the Company disclosed the Announcement on Plan for Additional Share Acquisition by Certain Directors and Senior Management on the official website (www.ssgf.net). As of December 25, 2023, the participants of the increase plan have accumulated 776,200 shares of Company's A shares through the centralized bidding trading method of the Shanghai Stock Exchange system, accounting for 0.03% of the total share capital of the Company. The cumulative increase amount is RMB10.4616 million, including:

Mr. Zheng Ju, Chairman, increased his holdings of 760,000 A-shares of the Company on November 27, 2023, with an increase amount of RMB10.253 million. Ms. Li Fengfeng, Director and Deputy General Manager, increased her holdings of 10,000 A-shares of the Company on December 15, 2023, with an increase amount of RMB12,5000. The directors/senior management, Mr. Zhuang Wei, Mr. Li Zhihua, Mr. Gao Ming, Mr. Li Keqin, and Ms. Chen Ying, jointly increased their holdings of 5000 A-shares of the Company on October 18, 2023, with an increase amount of RMB 67,400. Mr. Zhu Zhiyong, Director and Deputy General Manager, increased his holdings of 1,200 A-shares of the Company on October 24, 2023, with an increase amount of RMB16,300.

IV. Statement of Changes in Shares

Before and after the share repurchase, the Company's share changes are as follows:

Nature of shares	Before the Share Repurchase		Number of Shares Repurchased This Time	After the Share Repurchase	
	Number of shares	Percentage (%)		Number of shares	Percentage (%)
Limited outstanding shares	506,736,866	22.38	-	501,756,141	22.21
Unlimited outstanding shares	1,757,236,492	77.62	47,735,691	1,757,236,492	77.79
Including: special securities account for share repurchase of the Company	-	-	47,735,691	47,735,691	2.11
Total	2,263,973,358	100.00	47,735,691	2,258,992,633	100.00

Note: The change in the Company's shares during the repurchase period was due to the completion of the cancellation of 4,980,725 restricted shares in the Company's 2022 Share Options and Restricted Shares Incentive Plan on October 16, 2023.

V. Arrangement for Repurchased Shares

According to the Company's share repurchase scheme, all the repurchased shares will be used in the equity incentive plan. If the Company fails to complete the transfer within 3 years after the disclosure of Announcement on Implementation Results of Share Repurchase and Share Changes, it will carry out the procedure of reducing the registered capital in accordance with the law, and the shares not transferred will be cancelled. The Company will perform the information disclosure obligation in a timely manner according to the specific implementation situation.

This announcement is hereby made.

Board of Directors of Ningbo Shanshan Co., Ltd.

25 December, 2023