

Ningbo Shanshan Co., Ltd.

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

Important:

First disclosure date of repurchase plan	2024/6/7
Implementation period of repurchase plan	No more than 3 months from the date of approval by the Board of directors
Estimated repurchase amount	RMB200 million~ RMB400 million
Repurchase purpose	<input type="checkbox"/> To reduce registered capital <input type="checkbox"/> For employee shares ownership plan or equity incentives <input type="checkbox"/> Use for conversion of convertible bonds <input checked="" type="checkbox"/> To safeguard the value of the Company and the rights and interests of shareholders
Cumulative number of repurchased shares	30,001,464 shares
Proportion of total repurchased shares to total share capital	1.33%
Accumulated repurchase amount	RMB 299.9915 million
Actual range of repurchase price	RMB 9.43/share~RMB 10.64/share

I. Basic Information for the Share Repurchase

The tenth meeting of the eleventh session of the Board of Directors of Ningbo Shanshan Co., Ltd. (the “Company”) was held on June 6, 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 or self-financing funds to repurchase shares through centralized bidding transactions. The aggregate amount of the repurchase funds shall not be less than RMB200 million (inclusive) or more than RMB400 million (inclusive). The repurchase price shall not exceed RMB 16.60/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 June 6, 2024](#))

II. The Progress of Repurchase of Shares

(I) On June 12, 2024, the Company implemented the first repurchase of shares. For details, please refer to the [Announcement on the Progress of First Repurchase of Shares through Centralized Bidding Transactions](#) disclosed by the Company on June 12, 2024.

(II) In accordance 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 (revised in December 2023)* and other relevant laws and regulations, the progress of the Company's share repurchase reaching 1% of the Company's total share capital is hereby announced as follows:

As of June 17, 2024, the Company cumulatively repurchased 30,001,464 shares through centralized bidding, accounting for 1.33% of the Company's total share capital (2,258,223,223 shares) and an increase of 1.19% compared with the previous disclosure. The highest price and lowest price of the repurchase transaction was RMB10.64 per share and RMB9.43 per share respectively. The total amount paid was RMB299.9915 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 (revised in December 2023)* and other relevant regulations, and make repurchase decision and conduct implementation at the appropriate time according to the market conditions during the repurchase period and timely fulfill the obligation of information disclosure in accordance with the progress of share repurchase at the same time. Investors are reminded to remain alert of the investment risks.

This announcement is hereby made.

Board of Directors of Ningbo Shanshan Co., Ltd.

18 June 2024