Ningbo Shanshan Co., Ltd.

Announcement on the First Repurchase of Shares through Centralized Bidding Transactions

Important:

● On December 29, 2022, Ningbo Shanshan Co., Ltd. (the "Company") repurchased 13,367,600 shares for the first time through centralized bidding, accounting for 0.59% of the Company’s current 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 RMB247.01 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 Proposal 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. (For details, please refer to the relevant announcement on the Company's website on December 26, 2022)

II. Details of First Repurchase of Shares

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 Company's first repurchase of shares is hereby announced as follows:

On December 29, 2022, the Company repurchased 13,367,600 shares for the first time through centralized bidding, accounting for 0.59% of the Company's current 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 RMB247.01 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.

29 December 2022