

Ningbo Shanshan Co., Ltd.

Announcement on the Progress of Plan for Additional Share Acquisition by Certain Directors and Senior Management

IMPORTANT:

● Summary of Additional Share Acquisition Plan: the Chairman, Vice Chairman and directors/senior management, a total of 8 persons (the "Holdings Increasing Entities") of Ningbo Shanshan Co., Ltd. (the "Company") intend to acquire additional A shares of the Company in an aggregate amount of not less than RMB20 million (inclusive) and not more than RMB40 million (inclusive) with own funds through the trading system of the Shanghai Stock Exchange by centralized bidding within 6 months from 30 August 2023.

● Progress of Plan for Additional Share Acquisition: As of February 1, 2024, the holdings increasing entities have acquired 1,826,200 A shares of the Company cumulatively through centralized bidding in the Shanghai Stock Exchange system, accounting for 0.08% of the Company's current total share capital (2,258,223,223 shares), with a cumulative increase of RMB20.9374 million. It has reached the minimum amount of this additional share acquisition plan. Mr. Zheng Ju, the Chairman, increased holdings of 1,810,000 A shares of the Company, with an additional holding amount of RMB20.7287 million. The current additional share acquisition plan has not been fully implemented yet.

● Relevant Risk Warnings: The current additional share acquisition plan may be subject to risks of delay or failure to implement due to changes in capital market conditions or that the funds needed for the additional share acquisition are not in place in time. Investors are kindly advised to pay attention to investment risks.

I. Information on Participants

(I) Participants: Mr. Zheng Ju, Chairman of the Board of Directors, Mr. Zhuang Wei, Vice Chairman of the Board of Directors, Mr. Li Zhihua, Director and General Manager, Ms. Li Fengfeng, Director and Deputy General Manager, Mr. Zhu Zhiyong, Director and Deputy General Manager, Mr. Gao Ming, Deputy General Manager, Mr. Li Keqin, Director and Financial Controller, and Ms. Chen Ying, Secretary of the

Board of Directors, a total of 8 persons.

(II) Shareholding of Participants in the Company:

Before the implementation of the increasing acquisition this time, the participants hold a total of 15,421,950 A shares of the Company, accounting for 0.68% of the total share capital of the Company. The details are set out in the following table:

No.	Name	Position	Number of shares held before the current additional share acquisition (number)	Proportion in the total share capital of the Company (%)note
1	Zheng Ju	Chairman of the Board of Directors	-	-
2	Zhuang Wei	Vice Chairman of the Board of Directors	4,857,500	0.22
3	Li Zhihua	Director and General Manager	4,857,500	0.22
4	Li Fengfeng	Director and Deputy General Manager	3,252,000note	0.14
5	Zhu Zhiyong	Director and Deputy General Manager	220,500note	0.01
6	Gao Ming	Deputy General Manager	-	-
7	Li Keqin	Director and Financial Controller	-	-
8	Chen Ying	Secretary of the Board of Directors	2,234,450	0.10
Total			15,421,950	0.68

Note: There are differences in the entities' number of shares held in the Company and their holding proportion to the total share capital before current plan compared to

the disclosure of the previous plan. This is due to the Company's completion of repurchase and cancellation of partial restricted shares on October 16, 2023, in accordance with the resolution of the Board of Directors.

II. Summary of the Current Additional Share Acquisition Plan

Mr. Zheng Ju, Chairman of the Board of Directors, Mr. Zhuang Wei, Vice Chairman of the Board of Directors, Mr. Li Zhihua, Director and General Manager, Ms. Li Fengfeng, Director and Deputy General Manager, Mr. Zhu Zhiyong, Director and Deputy General Manager, Mr. Gao Ming, Deputy General Manager, Mr. Li Keqin, Director and Financial Controller, and Ms. Chen Ying, Secretary of the Board of Directors, a total of 8 participants plan to acquire additional A shares of the Company through the trading system of the Shanghai Stock Exchange by centralized bidding with their own funds within 6 months from August 30, 2023. They will acquire additional shares in an aggregate amount of not less than RMB20 million (inclusive) and not more than RMB40 million (inclusive)

Please refer to the "[Announcement on Plan for Additional Share Acquisition by Certain Directors and Senior Management](#)" disclosed by the Company on the official website on August 29, 2023 for details.

III. Implementation Progress of Plan for Additional Share Acquisition

As of February 1, 2024, the holdings increasing entities have cumulatively increased their holdings of 1,826,200 A shares of the Company through the centralized bidding trading of the Shanghai Stock Exchange system, accounting for 0.08% of the total share capital of the Company, with a cumulative increase of RMB20.9374 million. It has reached the minimum amount of this additional share acquisition plan. The current additional share acquisition plan has not been fully implemented yet. The detailed increase in holdings is as follows:

As of February 1, 2024, Mr. Zheng Ju, the Chairman, increased holdings of 1,810,000 A shares of the Company, with an additional holding amount of RMB20.7287 million. The remaining holdings increasing entities, increased holdings of 16,200 A shares of the Company in total, with an additional holding amount of RMB0.2087 million.

IV. Risk of Uncertainty in the Implementation of the Additional Share

Acquisition Plan

The current additional share acquisition plan may be subject to risks of delay or failure to implement due to changes in capital market conditions or that the funds needed for the additional share acquisition are not in place in time. If the aforesaid risks appear during the implementation of the plan, the Company will fulfill the obligation of information disclosure in a timely manner.

V. Other Explanations

(I) The implementation of current additional share acquisition plan will not cause the Company's equity distribution to be unqualified for listing conditions, will not cause the Company's control rights to change, and will not affect the Company's governance structure and continuing operations.

(II) The Company will continue to pay attention to the progress of this additional share acquisition and fulfill its information disclosure obligations in a timely manner in accordance with the relevant provisions of the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Measures for the Administration on Acquisition of Listed Companies*, the *SSE Guidelines No.8 on the Application of Self-Regulation Rules for Listed Companies - Management of Changes in Shareholdings* and other relevant provisions.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

1 February 2024