Ningbo Shanshan Co., Ltd.
Announcement on the Progress of First Holdings Reduction of Repurchased Shares through Centralized Bidding

Important Notice:

Basic Information of the Repurchased Shares

To safeguard the Company's value and the equity of shareholders, Ningbo Shanshan Co., Ltd. (the "Company") repurchased a total of 53,483,803 shares of the Company through centralized bidding transactions during the periods from February 2024 to April 2024 and from June 2024 to August 2024, accounting for 2.38% of the Company's current total share capital. According to the relevant repurchase plans disclosed by the Company previously, the aforementioned repurchased shares will be sold via centralized bidding transactions after 12 months from the disclosure date of the repurchase result and share change announcement and must be sold within 3 years from the disclosure date of the repurchase result and share change announcement. If the Company fails to complete the sale within the specified period, the unsold portion of the shares will be cancelled through relevant procedures.

The Progress of the Reduction Plan

Approved by the 22nd meeting of the Eleventh Session of the Board of Directors of the Company on January 27, 2026, the Company plans to reduce its previously repurchased shares by no more than 22,494,128 shares (no more than 1% of the Company's total share capital) through centralized bidding transactions during the period from February 26, 2026 to May 25, 2026. The selling price will be determined based on the market price. If during the reduction period, events such as share dividends, conversion of capital reserve into share capital, or share repurchase and cancellations occur, resulting in changes to the Company's share capital quantity, the number of shares to be reduced will be adjusted accordingly. The funds obtained from the reduction of shares will be used to supplement the working capital required for the Company's daily operations. (For details, please refer to the "Announcement on the Plan to Reduce Holdings of Repurchased Shares through Centralized Bidding" disclosed by the Company on January 28, 2026)

On February 26, 2026, the Company reduced its repurchased shares for the first time through centralized bidding transactions, selling 10.0358 million shares, which accounted for 0.45% of the Company's total share capital. The total transaction amount was RMB 150.20 million (not deducting transaction fees, taxes, etc.). The average transaction price was about RMB 14.97 per share. This reduction is in line with the Company's established reduction plan and complies with relevant regulations such as the *Shanghai Stock Exchange Self-Regulatory Guidance for Listed Companies No. 7 – Share Repurchase*.

I. Basic Information of the Reducing Entity before the Reduction

Shareholder's Name	Special Repurchase Securities Account of Ningbo Shanshan Co., Ltd.
Shareholder's Identity	Controlling Shareholder, Actual Controller, and Concerted Action Parties □Yes √No Shareholder Holding More Than 5% of the Shares Directly □Yes √No Directors, Supervisors, and Senior Management Personnel □Yes √No Other: Special Repurchase Securities Account
Number of Shareholding	101,219,494 shares
Shareholding Ratio	4.50%
Current Source of Shareholding	Obtained through Centralized Bidding Transactions: 101,219,494 shares [note]

Note: Among them, 53,483,803 shares were repurchased to safeguard the Company's value and the equity of shareholders; And 47,735,691 shares were repurchased for equity incentives.

The above-mentioned reduction entity has no concerted action party.

II. Implementation Progress of the Reduction Plan

(I) Disclosure of the progress of the implementation of the reduction plan due to the following reasons:

Shareholder’s Name	Special Repurchase Securities Account of Ningbo Shanshan Co., Ltd.
The First Disclosure Date of the Reduction Plan	January 28, 2026
Reduction Quantity	10,035,800 shares
Reduction Period	February 26, 2026 ~ February 26, 2026
Reduction Method and Corresponding Reduction Quantity	Reduction of Shares through Centralized Bidding, 10,035,800 shares

During the reduction period, the Company will implement the reduction plan at an opportune time based on factors such as market conditions and the Company's share price, in accordance with regulations including the *Shanghai Stock Exchange Self-Regulatory Guidance for Listed Companies No. 7 – Share Repurchase*. Therefore, the final implementation is uncertain.

(II) Risk of Implementation of the Reduction Plan May Lead to a Change in Control of the Listed Company ☐ Yes √No

(III) Other Risks

During the reduction period, the Company will strictly comply with the *Listing Rules of Shanghai Stock Exchange*, the *Shanghai Stock Exchange Self-Regulatory Guidance for Listed Companies No. 7 – Share Repurchase*, and other relevant regulations, and will timely fulfill its information disclosure obligations. Investors are advised to pay attention to investment risks.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

27 February 2026