Ningbo Shanshan Co., Ltd.

Announcement on the Progress of Issuance Share t(r)45.3(o)-3ug

	Concerted Action Parties ‘ < H V ¥ 1 R Shareholder Holding More Than 5% of the Shares Directly ‘ < H V ¥ 1 R Directors, Supervisors, and Senior Management Personnel ‘ < H V ¥ 1 R 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:

Other reasons: According to regulations, the progress of sales as of the end of the previous month must be disclosed within the first three trading days of each month

Shareholders' Name	Special Repurchase Securities Account of Ningbo Shanshan Co., Ltd.
The First Disclosure Date of the Reduction Plan	January 28, 2026
Reduction Quantity	17,035,800 shares
Reduction Period	February 26, 2026 - February 28, 2026
Reduction Method and Corresponding Reduction Quantity	Reduction of Shares through Centralized Bidding, 17,035,800 shares
Range of Reduction Price	RMB 14.84/share ~ RMB 15.13/share
Total Amount of Reduction	RMB 255,174,676 (not deducting transaction fees, taxes, etc.)
Reduction Ratio	0.76%
Planned Reduction Ratio	No more than: 1%
Current Number of Shareholdings	84,183,694 shares
Current Ratio of	3.74%

Shareholdings	

(II) Whetherthis reduction consistent with the plans and commitments previously disclosed by the Company ☐ Yes ☐ No

(III) During the period of share reduction, whether the listed company disclose any major matters such as high dividend distribution or the planning of mergers and acquisitions or reorganization ☐ Yes ☐ No

(IV) Other matters required by the Exchange

None

III. Risk Warnings Related to the Reduction Plan

(I) Uncertainty Risks in the Implementation of the Reduction Plan, such as preconditions, restrictive conditions, and specific circumstances for their fulfillment or elimination.

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

advised to pay attention to investment risks.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

3 March2026