Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on Outbound Investment

Important Notes:

[illegible]

[illegible]100,000 [illegible]

[illegible]

[illegible].28 [illegible]

[illegible] (1) [illegible]

[illegible]

[illegible] (2) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] (3) [illegible]

[illegible]

[illegible]

[illegible]

[illegible] (5) [illegible]

[illegible]

[illegible]

[illegible]

I. Overview of the Outbound Investment

[illegible]

[illegible] ,

[illegible]

[illegible]

[illegible]

[illegible] ’s [illegible]

[illegible]

[illegible]

[illegible] 100,000 [illegible]

[illegible] 28 [illegible]

[illegible] 50,000 [illegible]

[illegible] 24 [illegible] .

[illegible] 27 [illegible] 2023, [illegible]

[illegible] ’s [illegible]

[illegible] 11 [illegible] 0

[illegible]

[illegible]

[illegible]

2022	170.27	94.21	76.06	82.01	9.20	55.33%
[illegible] 2023	196.74	116.45	80.29	31.64	4.31	59.19%

[illegible] 2022 [illegible] 2023 [illegible]

III. Information on Investment Target

[illegible]

I [illegible] 100,000 [illegible]

I [illegible]

I [illegible] 28 [illegible]

V [illegible] 100,000 [illegible]

[illegible] 50,000

V [illegible] 624 [illegible]

[illegible]

IV. Impact of Outbound Investment on the Listed Company

[illegible]

V. Risk Analysis for the Outbound Investment

[illegible]

[illegible]

[illegible]

(J [illegible]

[illegible] ’s [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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[illegible] ’s [illegible]

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