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] C.28 [illegible]

[illegible] (1) [illegible]

[illegible]

[illegible] (2) [illegible]

[illegible] ’s [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] (3) [illegible]

[illegible]

[illegible]

[illegible]

I. Overview of the Outbound Investment

[illegible]

II. Information on Investing Entity

[illegible]

Period	Total Assets	Total Liabilities	Net Assets	Operating Revenue	Net Profits

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] 50,000 [illegible]

V [illegible] 24 [illegible]

IV. Impact of Outbound Investment on the Listed Company

V. Risk Analysis for the Outbound Investment