

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on Outbound Investment

Important Notes:

1. On July 28, 2023, Ningbo Shanshan Co., Ltd. (the "Company") announced that it had entered into a definitive agreement with the Government of Ningbo City to acquire 100% of the equity of Ningbo Shanshan Co., Ltd. (the "Acquisition").
2. The Acquisition is subject to the approval of the relevant government departments and the completion of the necessary legal procedures.
3. The Acquisition is expected to be completed by the end of 2023.
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Appendix A

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I. Overview of the Outbound Investment

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IV. Impact of Outbound Investment on the Listed Company

From the perspective of the listed company, the impact of outbound investment can be analyzed from the following aspects:

1. Financial Impact

On the one hand, outbound investment can increase the company's revenue and profit. For example, the company can expand its market share and increase its sales volume through overseas investment. On the other hand, outbound investment also brings financial risks to the company. For example, the company may face currency exchange rate fluctuations and political risks when investing overseas.

2. Operational Impact

Outbound investment can help the company improve its operational efficiency and management level. For example, the company can learn from the advanced management experience of foreign companies and improve its own management system. At the same time, outbound investment can also help the company expand its business scope and increase its market influence.

V. Risk Analysis for the Outbound Investment

(I) Market Risk

Market risk refers to the risk of market fluctuations and competition. The company may face market saturation and intense competition when investing overseas. Therefore, the company should conduct thorough market research and competitive analysis before investing.

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