Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Completion of Transfer of the Shares Held by the Indirect Controlling Shareholder Subject to Judicial Disposal

Important Notice:

The shares subject to completion of transfer this time are 13,000,000 shares unrestricted tradable shares of Ningbo Shanshan Co., Ltd. (the "Company") held by Shanshan Holdings Co., Ltd. (the "Shanshan Holdings"), the indirect controlling shareholder of the Company, accounting for 25.97% of the total shares it holds in the Company and 0.58% of the total share capital of the Company.

After the completion of the transfer, Shanshan Holdings holds 37,052,