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杉杉品牌運營股份有限公司

Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement (the “**Joint Announcement**”) dated 30 June 2025 jointly issued by Shanshan Brand Management Co., Ltd. (the “**Company**”) and Mr. Luo Yefei (the “**Offeror**”) in relation to, among other things, the Offers. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Board is pleased to announce that Grande Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed as the independent financial adviser to advise the Independent Board Committee in connection with the Offers, in particular, as to, among other things, whether the terms of the Offers are fair and reasonable and as to the acceptance of the Offers. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The letter of advice from Grande Capital Limited to the Independent Board Committee in respect of the Offers will be included in the Composite Document to be jointly issued by the Company and the Offeror pursuant to the Takeovers Code.

By Order of the Board
Shanshan Brand Management Co., Ltd.
Luo Yefei
Chairman

Ningbo, the PRC, 3 July 2025

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the executive Directors are Mr. LUO Yefei (Chairman), Mr. CAO Yang (Vice Chairman), Ms. YAN Jingfen and Ms. ZHOU Yumei; the non-executive Directors are Mr. WANG Mingming and Mr. MAO Weiyong; and the independent non-executive Directors are Mr. CHOW Ching Ning, Mr. WANG Yashan and Mr. WU Xuekai.