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MR. LUO YEFEI

杉杉品牌運營股份有限公司

SHANSHAN BRAND MANAGEMENT CO., LTD.

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

(Stock Code: 1749)

JOINT ANNOUNCEMENT

ADDITIONAL IRREVOCABLE UNDERTAKING RELATING TO

**MANDATORY CONDITIONAL CASH OFFER BY
SDICS INTERNATIONAL SECURITIES (HONG KONG) LIMITED
FOR AND ON BEHALF OF MR. LUO YEFEI FOR ALL THE H SHARES IN
SHANSHAN BRAND MANAGEMENT CO., LTD
(OTHER THAN THOSE H SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED
BY MR. LUO YEFEI AND PARTIES ACTING IN CONCERT WITH HIM)**

AND

**MANDATORY CONDITIONAL CASH OFFER BY
MR. LUO YEFEI FOR ALL THE DOMESTIC SHARES IN
SHANSHAN BRAND MANAGEMENT CO., LTD
(OTHER THAN THOSE DOMESTIC SHARES ALREADY OWNED OR AGREED TO BE
ACQUIRED BY MR. LUO YEFEI AND PARTIES ACTING IN CONCERT WITH HIM)**

Financial adviser to Mr. LUO Yefei



SDICS International Corporate Finance (Hong Kong) Limited

Offer Agent to Mr. LUO Yefei (H Share Offer)



SDICS International Securities (Hong Kong) Limited

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

ADDITIONAL IRREVOCABLE UNDERTAKING

In addition to the irrevocable undertakings provided to the Offeror as set out in the paragraph headed “Irrevocable Undertakings” in the Joint Announcement (the “**Irrevocable Undertakings**”), on 21 August 2025, the Offeror has obtained an additional irrevocable undertaking from Ningbo Heng Tong Trading Co. Limited* (寧波衡通貿易有限公司) (“**Ningbo Heng Tong**”), a Domestic Shareholder which holds 2,668,000 Domestic Shares (the “**New Non-Accepting Shares**”), representing 2% of the total issued Shares as at the date of this joint announcement (the “**New Irrevocable Undertaking**”).

Pursuant to the New Irrevocable Undertaking, Ningbo Heng Tong has irrevocably undertaken to the Offeror as to the followings:

1. when the Offers are made by the Offeror, Ningbo Heng Tong or corporations controlled by it (if applicable) shall not accept the Offers; and
2. during the period commencing from the date of the New Irrevocable Undertaking and ending on the date (whichever is earlier): (i) when the Offers lapse or are withdrawn as permitted under the Takeovers Code; or (ii) upon the close of the Offers, Ningbo Heng Tong shall not sell, transfer, impose any encumbrance or grant any rights attaching to any relevant Shares held by Ningbo Heng Tong to any third party, nor shall Ningbo Heng Tong otherwise deal in the securities of the Company without the prior written consent of the Offeror.

The following table sets out the details of all the unconditional irrevocable undertakings (including the New Irrevocable Undertaking) not to accept the Offers by the Non-Accepting Shareholders (which Ningbo Heng Tong now forms part thereof) in respect of the Non-Accepting Shares (which the New Non-Accepting Shares now form part thereof) as at the date of this joint announcement:

No.	Date of undertakings	Name of Non-Accepting Shareholders	Number of Non-Accepting Shares	% over total issued Shares
1.	23 May 2025	Ms. Zhao	12,806,400	9.60%
2.	27 May 2025	Mr. Zhang	6,670,000	5.00%
3.	21 August 2025	Ningbo Heng Tong	2,668,000	2.00%
			<u>22,144,400</u>	<u>16.60%</u>

VALUE OF THE OFFERS

As at the date of this joint announcement, there are 100,000,000 Domestic Shares and 33,400,000 H Shares in issue. As at the date of this joint announcement, the Offeror, Shaanxi Maoye and Ningbo Liankangcai own an aggregate of 52,021,000 Domestic Shares, representing approximately 39.00% of the total issued Shares as at the date of this joint announcement. Accordingly, 47,979,000 Domestic Shares and 33,400,000 H Shares will be subject to the Domestic Share Offer and the H Share Offer, respectively.

Assuming that there is no change in the issued share capital of the Company as at the date of this joint announcement and prior to the making of the Offers, if the Domestic Share Offer is accepted in full (other than the 22,144,400 Non-Accepting Shares), the maximum consideration payable by the Offeror for the Domestic Share Offer is valued at RMB2,583,460.00 (equivalent to approximately HK\$2,834,055.62) based on the Domestic Share Offer Price of RMB0.1000 (equivalent to approximately HK\$0.1097) per Domestic Share; and if the H Share Offer is accepted in full, the maximum consideration payable by the Offeror for the H Share Offer is valued at HK\$3,663,980.00 based on the H Share Offer Price of HK\$0.1097 per H Share.

CONFIRMATION OF FINANCIAL RESOURCES AVAILABLE

The aggregate cash consideration payable under the Domestic Share Offer (assuming full acceptances of the Domestic Share Offer (other than the 22,144,400 Non-Accepting Shares)) will be RMB2,583,460.00 (equivalent to approximately HK\$2,834,055.62) based on the Domestic Share Offer Price of RMB0.1000 (equivalent to approximately HK\$0.1097) per Domestic Share and 25,834,600 Domestic Shares. The aggregate cash consideration payable under the H Share Offer (assuming full acceptances of the H Share Offer) will be HK\$3,663,980.00 based on the H Share Offer Price of HK\$0.1097 per H Share and 33,400,000 H Shares. The Offeror intends to finance and satisfy the consideration payable under the Domestic Share Offer and the H Share Offer from his internal resources and a margin loan facility granted by SDICSI Securities. SDICSI Corporate Finance, as the financial adviser to the Offeror, is satisfied that sufficient resources are available to the Offeror to satisfy the amount of funds required for full acceptance of the Offers.

WARNING

Shareholders and potential investors should note that the Independent Board Committee has yet to consider and evaluate the Offers. The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offers and the letter of advice from the Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors are advised to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offers and exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

Mr. LUO Yefei

By order of the Board
Shanshan Brand Management Co., Ltd.
Mr. LUO Yefei
Director and Chairman

Ningbo, the PRC, 21 August 2025

As at the date of this joint 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.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information in relation to the Concert Group (excluding the Group)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror in the capacity as the offeror of the Offers as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information of the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror in his capacity as an executive Director as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

In the case of inconsistency, the English version of this joint announcement shall prevail over the Chinese version.

** For identification purpose only*