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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**

### **DESPATCH OF THE COMPOSITE DOCUMENT 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**

References are made to (i) 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**”); (ii) the announcements jointly issued by the Offeror and the Company dated 21 July 2025 and 28 August 2025 in relation to the delay in despatch of the Composite Document; (iii) the announcement jointly issued by the Offeror and the Company in relation to the additional irrevocable undertaking relating to the Offers; and (iv) the composite offer and response document jointly issued by the Offeror and the Company dated 12 September 2025 (the “**Composite Document**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Composite Document.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document setting out, among other things, (i) details of the Offers (including the expected timetable and the terms of the Offers); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offers; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers, (iv) a property valuation report, together with the Forms of Acceptance, have been despatched to the Independent Shareholders on 12 September 2025 in accordance with the Takeovers Code.

## **EXPECTED TIMETABLE**

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

*All references in this joint announcement to times and dates are references to Hong Kong times and dates, except as otherwise specified.*

**Hong Kong Time**  
**(unless otherwise stated)**

Date of despatch of the Composite Document and the accompanying Forms of Acceptance and commencement date of the Offers ( <i>Note 1</i> )	Friday, 12 September 2025
Offers open for acceptance ( <i>Note 1</i> )	Friday, 12 September 2025
First Closing Date ( <i>Note 2</i> )	Friday, 3 October 2025

Latest time and date for acceptance of the Offers  
on the First Closing Date (*Notes 2, 3 and 6*) ..... 4:00 p.m. on  
Friday, 3 October 2025

Announcement of the results of the Offers (or their  
extension or revision, if any) and the level of  
acceptance as at the First Closing Date to be posted  
on the websites of the Stock Exchange and  
the Company (*Note 2*) ..... No later than 7:00 p.m. on  
Friday, 3 October 2025

Latest date for posting of remittances to the Shareholders  
for the amounts due in respect of valid acceptances  
received under the Offers at or before 4:00 p.m.  
on the First Closing Date (assuming the Offers  
become or are declared unconditional in all respects  
on the First Closing Date)  
(*Notes 4, 5 and 6*) ..... Wednesday, 15 October 2025

Final Closing Date (assuming the Offers become or  
are declared unconditional in all respects  
on the First Closing Date) (*Note 7*) ..... Friday, 17 October 2025

Latest time and date for acceptance of the Offers  
on the Final Closing Date (assuming the Offers  
become or are declared unconditional in all respects  
on the First Closing Date) (*Note 7*) ..... 4:00 p.m. on  
Friday, 17 October 2025

Announcement of the results of the Offers as at  
the Final Closing Date to be posted on the websites  
of the Stock Exchange and the Company (*Note 7*) ..... No later than 7:00 p.m. on  
Friday, 17 October 2025

Latest date for posting of remittances to the Shareholders  
for the amounts due under the Offers in respect of  
valid acceptances of the Offers on the Final Closing Date  
(assuming the Offers become or are declared  
unconditional in all respects on the First  
Closing Date)  
(*Notes 4, 5 and 6*) ..... Tuesday, 28 October 2025

Latest time and date by which the Offers can  
become or be declared unconditional as to  
acceptance (*Note 8*) ..... 4:00 p.m. on  
Tuesday, 11 November 2025

*Notes:*

1. The Offers, which are conditional, are made on Friday, 12 September 2025, being the date of posting of the Composite Document, and are capable of acceptance on and from that date till the First Closing Date or the Final Closing Date (as the case may be). Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “6. Right of Withdrawal” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offers must initially be opened for acceptance for at least 21 days after the date of posting of the Composite Document. The latest time for acceptance of the Offers on the First Closing Date is 4:00 p.m. on Friday, 3 October 2025, unless the Offeror extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as he may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, the condition to the Offers must be fulfilled or the Offers must lapse within 21 days of the First Closing Date or of the date the Offers become or are declared unconditional as to acceptances, whichever is later. Accordingly, if the Offers do not become unconditional on or before Friday, 3 October 2025, the Offers will lapse unless the Offers are extended in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement on the website of the Stock Exchange no later than 7:00 p.m. on Friday, 3 October 2025 in relation to any extension of the Offers, which will state either the next closing date of the Offers or, if the Offers are at that time unconditional as to acceptances, a statement that the Offers will remain open until further notice. In the latter case, at least 14 days’ notice in writing must be given before the Offers are closed to those Shareholders who have not accepted the Offers.
3. Beneficial owners of the Shares who hold their H Shares in CCASS directly as an Investor Participant or indirectly via a broker or custodian participant should note the timing requirements (please also refer to “1.1 Procedures for acceptance of the H Share Offer” on page I-1 in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
4. Subject to the Offers becoming unconditional, remittances in respect of the cash consideration (after deducting the seller’s *ad valorem* stamp duty in respect of acceptances of the H Share Offer) payable for the H Shares tendered under the H Share Offer will be made to those H Shareholders accepting the H Share Offer (to the address specified on the relevant H Shareholder’s **WHITE** Form of Acceptance) by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after (i) the date on which a duly completed **WHITE** Form of Acceptance together with all valid requisite documents from the H Shareholders accepting the H Share Offer are received by the H Share Registrar and in accordance with the Takeovers Code or (ii) the date on which the Offers become or are declared unconditional in all respects, whichever is later.

5. Subject to the Offers becoming unconditional, remittances in respect of the cash consideration payable for the Domestic Shares tendered under the Domestic Share Offer (after deducting the seller's stamp duty in respect of acceptances of the Domestic Share Offer and the seller's Domestic Share Offer Transfer Fee) will be made by wire transfer according to the bank account details of the transferor set out on the first page of the **GREEN** Form of Acceptance as soon as possible but in any event no later than seven (7) Business Days after (i) the date on which a duly completed **GREEN** Form of Acceptance together with all valid requisite documents from the Domestic Shareholders accepting the Domestic Share Offer are received by the Offeror and in accordance with the Takeovers Code, or (ii) the date on which the Offers become or are declared unconditional in all respects, whichever is later.
6. If a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or "extreme conditions" as announced by the Government of Hong Kong is/are in force, in Hong Kong:
- (i) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and/or the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same Business Day and the latest date for posting of remittances will remain on the same Business Day; or
  - (ii) at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the Offers and/or the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptances of the Offers will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time at 12:00 noon and/or thereafter and the posting of remittances will be next following Business Day which does not have either of those warnings in force at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.
7. In accordance with the Takeovers Code, where the Offers become or are declared unconditional, the Offers should remain open for acceptance for not less than 14 days thereafter. When the Offers become or are declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offers are closed to those Independent Shareholders who have not accepted the Offers. The Offeror has the rights, subject to the Takeovers Code, to extend the Offers until such date as the Offeror may determine or as permitted by the Executive in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement in relation to any extension of the Offers, which will state the next closing date of the Offers or, if the Offers have become or are at the time unconditional, that the Offers will remain open until further notice. In the latter case, at least 14 days' notice will be given before the Offers are closed.
8. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of the Composite Document (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Offers have previously become or been declared unconditional as to acceptances or have been extended with the consent of the Executive, the Offers will lapse on Tuesday, 11 November 2025 unless extended with the consent of the Executive and in accordance with the Takeovers Code. Therefore, the last day by which the Offers can become or declared unconditional as to acceptance is Tuesday, 11 November 2025.

Save as mentioned above, if the latest time for the acceptance of the Offers does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

## **WARNING**

**Shareholders are encouraged to read the Composite Document and the Forms of Acceptance carefully, including the advice from Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offers, before deciding whether or not to accept the Offers. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position should consult their stockbroker, licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional advisers.**

**Mr. LUO Yefei**

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

Ningbo, the PRC, 12 September 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.*