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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**

**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)**

**(1) ACCEPTANCE LEVEL OF THE OFFERS ON THE FIRST CLOSING DATE**

**(2) LAPSE OF THE OFFERS**

**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 the composite offer and response document jointly issued by Mr. LUO Yefei (the “**Offeror**”) and Shanshan Brand Management Co., Ltd (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.

## **LEVEL OF ACCEPTANCE OF THE OFFERS ON THE FIRST CLOSING DATE**

As at 4:00 p.m. (Hong Kong time) on Friday, 3 October 2025, (i) there are valid acceptances of 487,000 H Shares in respect of the H Share Offer (the “**Acceptance H Shares**”), representing approximately 1.46% and 0.37% of the total issued H Shares and total issued Shares, respectively, as at the date of this joint announcement; and (ii) there is no valid acceptance in respect of the Domestic Share Offer. The Acceptance H Shares together with the Domestic Shares already owned by the Concert Group amounted to approximately 39.36% of the total issued Shares as at the date of this joint announcement.

Immediately before Completion, the Offeror was interested in 28,009,000 Domestic Shares (representing approximately 21.00% of the total issued Shares), comprising (i) 14,674,000 Domestic Shares (representing 11.00% of the total issued Shares) directly owned by the Offeror; and (ii) 13,335,000 Domestic Shares (representing approximately 10.00% of the total issued Shares) beneficially owned by Shaanxi Maoye, a company ultimately and beneficially owned as to 80.00% by the Offeror and 20.00% by Ms. Zhou YM, the spouse of the Offeror and an executive Director. Apart from the 28,009,000 Domestic Shares, prior to Completion, the Offeror was also interested in 18.60% of the share capital of Ningbo Liankangcai which held 24,012,000 Domestic Shares (representing 18.00% of the total issued Shares).

Immediately following Completion and on 30 June 2025 (being the commencement date of the Offer Period), the Offeror held 65.10% of the share capital of Ningbo Liankangcai and therefore deemed to be interested in the 24,012,000 Domestic Shares held by Ningbo Liankangcai (representing 18.00% of the total issued Shares). Accordingly, the Concert Group owned an aggregate of 52,021,000 Domestic Shares, representing approximately 39.00% of the total issued Shares as at 30 June 2025 following Completion. Save as disclosed, no other Shares were held, controlled or directed by the Concert Group before the Offer Period.

Save for the 52,021,000 Shares (representing approximately 39.00% of the total issued Shares) held by the Concert Group and the Acceptance H Shares (representing approximately 0.37% of the total issued Shares), neither the Offeror nor any other member of the Concert Group (i) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement; or (ii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and as at the date of this joint announcement.

## **LAPSE OF THE OFFERS**

As set out in the Composite Document, the Offers are only conditional upon valid acceptances of the Offers being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already owned by the Concert Group and acquired before or during the Offer Period, will result in the Concert Group holding in aggregate more than 50% of the voting rights of the Company.

In light of the level of acceptance of the Offers as set out above, the condition to the Offers has not been satisfied, and therefore the Offers have not become unconditional. The Offeror and the Company jointly announce that the Offers have lapsed on Friday, 3 October 2025 and there will be no extension or revision of the Offers. As at the date of this joint announcement following the close of the Offers, the Concert Group owned an aggregate of 52,021,000 Domestic Shares, representing approximately 39.00% of the total issued Shares.

In accordance with Rule 31.1 of the Takeovers Code, except with the consent of the Executive, where the Offers have not become or been declared unconditional and have been withdrawn or lapsed, neither the Offeror nor any party acting in concert with it in the course of the Offers, nor any party who is subsequently acting in concert with any of them, may within 12 months from the date on which the Offers are withdrawn or lapses either: (i) announce an offer or possible offer for the Company (including a partial offer which could result in the Offeror holding Shares carrying 30% or more of the voting rights of the Company), or (ii) acquire any voting rights of the Company if the Offeror or parties acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer.

## RETURN OF DOCUMENTS

Given that the Offers have lapsed, the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Offeror, the H Share Registrar and/or SDICSI Securities, together with the duly cancelled Forms of Acceptance, will be returned to the relevant accepting Shareholders by ordinary post at such accepting Shareholders' own risk as soon as possible but in any event no later than seven (7) Business Days after the Offers have lapsed (i.e. by 15 October 2025).

**Mr. LUO Yefei**

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

Ningbo, the PRC, 3 October 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.*