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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**

### **DELAY IN DESPATCH OF COMPOSITE DOCUMENT RELATING TO**

- (1) 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  
(2) 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**

**Independent Financial Adviser to the Independent Board Committee**



**Grande Capital Limited**

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.

As disclosed in the Joint Announcement, the Offeror and the Company are required to despatch the Composite Document containing, inter alia, (i) details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers, within 21 days after the date of the Joint Announcement, i.e. 21 July 2025, or such later date as the Executive may consent.

As additional time is required to finalise the contents of the Composite Document, including among others, the indebtedness statement and the financial information of the Company for the six months ended 30 June 2025, an application has been made to the Executive for a waiver from strict compliance with the requirement under Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Composite Document to a date falling on or before 28 August 2025.

The Executive has indicated that it is minded to grant such consent. Further announcement(s) will be jointly made by the Company and the Offeror when the Composite Document accompanied by the Forms of Acceptance is despatched or in the event of any changes to the expected timetable.

## **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 July 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.*