

Date: 12 September 2025

Mr. Luo YeFei (the “**Offeror**”)
3rd Floor, Building B1, Shanshan New Energy Base,
No. 238, Yunlin Middle Road, Haishu District,
Ningbo City, Zhejiang Province, the PRC

Shanshan Brand Management Co., Ltd (the “**Company**”)
31/F., 148 Electric Road
North Point
Hong Kong

Dear Sir/Madam,

RE: Mandatory conditional cash offer by SDICS International Securities (Hong Kong) Limited for and on behalf of the Offeror for all the issued H shares in the Company (other than those H shares already owned or agreed to be acquired by the Offeror and parties acting in concert with him) and by the offeror for all the domestic shares in the Company (other than those domestic shares already owned or agreed to be acquired by the Offeror and parties acting in concert with him)

We refer to the composite offer document to be published jointly by the Offeror and the Company on or about 12 September 2025 (the “**Composite Offer Document**”) in relation to, among others, the mandatory conditional cash offer by SDICS International Securities (Hong Kong) Limited on behalf of the Offeror for all the issued H shares in the Company held by the offer shareholders and by the offeror for all the domestic shares in the Company held by the offer shareholders. Capitalised terms herein shall have the same meanings as those defined in the Composite Offer Document unless stated.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Offer Document with the inclusion therein of and references to our name, in the form and context in which it is included in the Composite Offer Document.

We further consent to our letter, the text of which is set out under the heading “Letter from the Independent Financial Adviser” of the Composite Offer Document, and this letter being made available for public inspection and display as described in the paragraph headed “12. Documents on Display” in Appendix IV to the Composite Offer Document.

[Signature page to follow on the next page]

Yours faithfully,

For and on behalf of
Grande Capital Limited

A handwritten signature in black ink, appearing to be 'EM', written over a horizontal line.

Erica Mak
Responsible Officer