

12 September 2025

The Board of Directors
Shanshan Brand Management Co., Ltd.
No. 238 Yunlin Middle Road,
Wangchun Industrial Park,
Ningbo City, Zhejiang Province,
The People's Republic of China

Dear Sir,

Re: (1) MANDATORY CONDITIONAL CASH OFFER BY SDICS INTERNATIONAL SECURITIES (HONGKONG) LIMITED FOR AND ON BEHALF OF MR. LUO YE FEI 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 YE FEI AND PARTIES ACTING IN CONCERT WITH HIM) AND (2) MANDATORY CONDITIONAL CASH OFFER BY MR. LUO YE FEI 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 YE FEI AND PARTIES ACTING IN CONCERT WITH HIM)

We refer to the composite document of the Company dated on 12 September 2025 (the “**Composite Document**”) in respect of the captioned matter. Unless otherwise defined, terms defined in this letter shall have the same meanings as defined in the Composite Document.

We also refer to our report (the “**Report**”) on the independent opinion on the valuation of the property interests of the Company as included in Appendix III to the Composite Document. We hereby give, and confirm that we have not withdrawn, our written consent to: (i) the issue of the Composite Document with the inclusion of the Report and references therein to our name, address, logo and qualifications, in the form and context in which they respectively appear in the Composite Document; and (ii) the Report and this letter being made available for public inspection as described in the paragraph headed “THE PROPERTY VALUATION REPORT” in APPENDIX III to the Composite Document.

As at the Latest Practicable Date, we did not have any direct or indirect shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, we did not have any direct or indirect interests in any assets which have been, since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

This consent applies regardless of whether the Composite Document or this letter is issued in hard copy or electronic format or both.

Yours faithfully,

For and on behalf of
Royson Valuation Advisory Limited



Amy W.S. Chan
Director