



Mr. LUO Yefei

3rd Floor, Building B1, Shanshan New Energy base
No. 238, Yunlin Middle Road
Haishu District
Ningbo City, Zhejiang Province
PRC

The Board of Directors

Shanshan Brand Management Co., Ltd.

238 Yunlin Middle Road
Wangchun Industrial Park
Ningbo, Zhejiang Province
PRC

12 September 2025

Dear Sirs,

(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)

We refer to the composite document jointly issued by Mr. LUO Yefei (the **"Offeror"**) and Shanshan Brand Management Co., Ltd. (the **"Company"**) dated 12 September 2025 in relation to, among others, the captioned matters (the **"Composite Document"**). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless otherwise stated.

We, SDICS International Corporate Finance (Hong Kong) Limited, act as the financial adviser to the Offeror and hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of our opinion, and references to our name, logo and qualifications in the form and context in which they respectively appear in the Composite Document.

We hereby further confirm that we have given and have not withdrawn our written consent to, this letter being made available for public inspection as described in the section headed "7. Documents on Display" in Appendix V to the Composite Document.



國證國際融資(香港)有限公司
SDICS INTERNATIONAL CORPORATE FINANCE (HONG KONG) LIMITED

Yours faithfully,
for and on behalf of
SDICS International Corporate Finance (Hong Kong) Limited

Mazy Chan
Director