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**杉杉品牌運營股份有限公司**

**Shanshan Brand Management Co., Ltd.**

*(A joint stock company incorporated in the People’s Republic of China with limited liability)  
(Stock Code: 1749)*

**ANNOUNCEMENT  
RESIGNATION OF DIRECTORS;  
CHANGE OF THE CHAIRMAN OF THE BOARD; AND  
COMPOSITION OF BOARD COMMITTEE**

**RESIGNATION OF DIRECTORS**

The board of directors (the “**Director**” and the “**Board**”, respectively) of Shanshan Brand Management Co., Ltd. (the “**Company**”) hereby announces that with effect from 26 June 2020:

1. Mr. Zhuang Wei (“**Mr. Zhuang**”) resigned as a non-executive Director (the “**NED**”) due to change of working arrangement of the Company’s controlling shareholder, Ningbo Shanshan Co., Ltd.\* (寧波杉杉股份有限公司) (“**Shanshan**”) and accordingly, ceased to act as the chairman of the Board (the “**Chairman**”) and a member and the chairman of the nomination committee of the Board (the “**Nomination Committee**”);
2. Mr. Yang Feng (“**Mr. Yang**”) resigned as a NED due to change of working arrangement of Shanshan; and
3. Ms. Hui Ying (“**Ms. Hui**”) resigned as a NED due to change of working arrangement of Shanshan.

Each of Mr. Zhuang, Mr. Yang and Ms. Hui has confirmed that he/she does not have any disagreement with the Board and there are no matters in respect of his/her resignation, which need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

**CHANGE OF THE CHAIRMAN AND COMPOSITION OF BOARD COMMITTEE**

The Board also announces that subsequent to Mr. Zhuang’s resignation, Mr. Luo Yefei (“**Mr. Luo**”), an executive Director, has been appointed as the Chairman and a member and the chairman of the Nomination Committee with effect from 26 June 2020.

The brief biographical particulars of Mr. Luo are set out as follows:

Mr. Luo Yefei (駱葉飛), aged 45, was appointed as an executive Director on 18 May 2016. Mr. Luo is also the general manager and responsible for the overall development planning and business operations of the Company and its subsidiaries (the “**Group**”). He is also a director of Ningbo Shanshan Fashion Brand Management Co., Ltd.\* (寧波杉杉時尚服裝品牌有限公司). He has over 15 years of experience in the apparel industry. Mr. Luo joined the Group on 1 June 2013 as the general manager of Ningbo Shanshan Garment Brand Management Co., Ltd.\* (寧波杉杉服裝品牌經營有限公司), the predecessor of the Company. Prior to joining the Group, Mr. Luo was the general manager and the controlling shareholder of Shaanxi Maoye Gongmao Co., Ltd.\* (陝西茂葉工貿有限公司) (“**Shaanxi Maoye**”), a substantial shareholder of the Company, a company primarily engaged in the production and sales of garments, where he was responsible for the production operation management from September 2009 to June 2013. From September 2002 to September 2009, Mr. Luo served as the deputy general manager of Shaanxi Tuoda Commercial Trading Company Limited\* (陝西拓達商貿有限公司), a company primarily engaged in the sales and production of garments, where he was responsible for the sales and marketing. Mr. Luo obtained a certificate for the CEO EMBA program from Xi’an Jiaotong University (西安交通大學) in the People’s Republic of China (the “**PRC**”) and Zhejiang University (浙江大學) in the PRC in July 2009 and June 2015, respectively. Mr. Luo also obtained a college diploma (專科文憑) through online learning from University of Science and Technology Beijing (北京科技大學) in the PRC in July 2017.

Mr. Luo has entered into a service contract with the Company for a term of three years commencing on 5 June 2019 and expiring at the end of the second session of the Board. The remuneration of the Directors of the second session of the Board was determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the remuneration committee of the Board. Mr. Luo is entitled to a director’s fee of HKD60,000 and salary of RMB635,000 per annum payable by the Company. The aggregate emolument of Mr. Luo for the year ended 31 December 2019 amounted to RMB663,772.

As at the date of this announcement, Mr. Luo was deemed to be interested in 37,347,000 domestic shares of the Company (the “**Domestic Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “**SFO**”), which representing 27.996% of total number of issued shares of the Company comprises (i) 24,012,000 Domestic Shares were beneficially owned by Ningbo Liankangcai Brand Management Co., Ltd.\* (寧波聯康財品牌管理有限責任公司) (“**Ningbo Liankangcai**”), a company owned as to, amongst other, 45% by Mr. Luo and 21% by Ms. Yan Jingfen, an executive Director; and (ii) 13,335,000 Domestic Shares were beneficially owned by Shaanxi Maoye, a company owned as to 80% by Mr. Luo and 20% by Ms. Zhou Yumei, the wife of Mr. Luo.

Save as disclosed above, as at the date of this announcement, Mr. Luo (i) does not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years or any other position in the Company or any of its subsidiaries; and (ii) does not have any relationships with any director, supervisor, senior management, substantial shareholder or controlling shareholder (as respectively defined in the Rules Governing the Listing of Securities on the Stock Exchange) of the Company. Save as disclosed above, Mr. Luo does not have any interests or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information about Mr. Luo to be disclosed pursuant to any of the requirement under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange and there are no other matters concerning him that need to be brought to the attention of the shareholders of the Company.

## **APPRECIATION AND WELCOME**

The Board would like to take this opportunity to (i) express its sincere appreciation to Mr. Zhuang, Mr. Yang and Ms. Hui for their valuable contribution to the Company during their tenure of office; and (ii) welcome Mr. Luo for taking up the new positions.

By Order of the Board  
**Shanshan Brand Management Co., Ltd.**  
**Yan Jingfen**  
*Executive Director and Joint Company Secretary*

Ningbo, the PRC, 26 June 2020

*As at the date of this announcement, the executive Directors are Mr. Cao Yang, Mr. Luo Yefei and Ms. Yan Jingfen; and the independent non-executive Directors are Mr. Au Yeung Po Fung, Mr. Wang Yashan and Mr. Wu Xuekai.*

*In case of any inconsistency between the English and Chinese versions, the English text of this announcement shall prevail over the Chinese text.*

\* *For identification purpose only*