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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
PROPOSED APPOINTMENT OF NON-EXECUTIVE
DIRECTORS; AND
PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION

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

PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS (THE “NEDS”)

Upon consideration and approval at the 6th meeting of the second session of the Board convened by the Company on 29 June 2020, the Board at the recommendation of the nomination committee of the Board (the “**Nomination Committee**”) resolved to nominate Ms. Zhao Chunxiang (“**Ms. Zhao**”), Ms. Zhou Yumei (“**Ms. Zhou**”) and Mr. Zheng Shijie (“**Mr. Zheng**”) as the candidates for the NEDs of the second session of the Board. Their appointments as the NEDs of the second session of the Board are subject to the approval by the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting of the Company to be held on Friday, 21 August 2020 (the “**2020 Second EGM**”).

The biographical details of Ms. Zhao, Ms. Zhou and Mr. Zheng are set out below:

Ms. Zhao Chunxiang

Ms. Zhao Chunxiang (趙春香), aged 40, has been the merchandising manager of Shanghai Qunguan Building Technology Co., Ltd.* (上海群冠建築科技有限公司) since March 2018. She served as the merchandising manager of Shanghai Kangnuo International Trading Co., Ltd.* (上海康諾國際貿易有限公司) from January 2010 to February 2018, where she was responsible for the procurement of apparel, textile, hotel supplies and other items. From July 2003 to December 2009, She served as a merchandiser of Harbin Yixin Import and Export Trade Co., Ltd.* (哈爾濱億鑫進出口有限公司), where she was responsible for the procurement for the company’s various exported products. Ms. Zhao obtained a college diploma (專科文憑) in e-commerce from Harbin Vocational & Technical College in the Peoples’ Republic of China (the “**PRC**”) in June 2003, and obtained a bachelor’s degree in procurement and supply management from Shanghai University of Finance and Economics in the PRC in 2018.

The term of office of Ms. Zhao for the appointment as a NED shall commence from the date of approval at the 2020 Second EGM until the expiry of the term of the second session of the Board (i.e. 4 June 2022). Upon the approval of the appointment of Ms. Zhao as a NED at the 2020 Second EGM, the Company will enter into an appointment letter with her in connection with her appointment. Her remuneration will be 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 (the “**Remuneration Committee**”) with reference to her qualification, experience and market benchmarks.

As at the date of this announcement, Ms. Zhao (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 or other major appointments; (ii) 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 Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “**SFO**”); and (iii) 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 (the “**Listing Rules**”)) of the Company.

Ms. Zhou Yumei

Ms. Zhou Yumei (周玉梅), aged 50, has been successively the deputy general manager and the general manager of Shaanxi Maoye Gongmao Co., Ltd.* (陝西茂葉工貿有限公司) (“**Shaanxi Maoye**”), a substantial shareholder of the Company, since September 2009, a company primarily engaged in the production and sale of garments, where she is responsible for business management. From September 2002 to September 2009, Ms. Zhou 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 she was responsible for the sales and management. Ms. Zhou is the wife of Mr. Luo Yefei (“**Mr. Luo**”), the chairman of the Board and an executive Director.

The term of office of Ms. Zhou for the appointment as a NED shall commence from the date of approval at the 2020 Second EGM until the expiry of the term of the second session of the Board (i.e. 4 June 2022). Upon the approval of the appointment of Ms. Zhou as a NED at the 2020 Second EGM, the Company will enter into an appointment letter with her in connection with her appointment. Her remuneration will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee with reference to her qualification, experience and market benchmarks.

As at the date of this announcement, Ms. Zhou 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 SFO, which representing 27.996% of total number of issued shares of the Company (the “**Shares**”) 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**”), which was owned as, amongst others, 45% by Mr. Luo, the husband of Ms. Zhou, 21% by Ms. Yan Jingfen (“**Ms. Yan**”), an executive Director, and 3% by Mr. Zheng Shijie (a candidate for the NED of the second session of the Board); and (ii) 13,335,000 Domestic Shares were beneficially owned by Shaanxi Maoye, which was owned as to 20% by Ms. Zhou and 80% by Mr. Luo.

As at the date of this announcement, Ms. Zhou 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 or other major appointments. Save as disclosed above, Ms. Zhou (i) does not have any relationships with any director, supervisor, senior management, substantial shareholder or controlling shareholder (as respectively defined in the Listing Rules) of the Company; and (ii) 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.

Mr. Zheng Shijie

Mr. Zheng Shijie (鄭世傑), aged 49, has been a deputy general manager and planning director of the Group since June 2013 and is responsible for the brand building of the Group. Mr. Zheng joined the Group as the planning director of Ningbo Shanshan Fashion Brand Management Co., Ltd.* (寧波杉杉時尚服裝品牌有限公司) in June 2013. He has over 21 years of experience in the apparel industry. From June 2012 to June 2013, Mr. Zheng was an assistant to the general manager of Shaanxi Maoye, a substantial shareholder of the Company, a company primarily engaged in the sale and production of garments, where he was responsible for assisting the general manager in the day-to-day operations of Shaanxi Maoye. From January 2009 to June 2012, Mr. Zheng was the general manager of the business division of Romon Group Co., Ltd.* (羅蒙集團股份有限公司), a company primarily engaged in the design, production and sale of garments, where he was responsible for the operation of Xili Meishi (喜麗美獅) brand. From January 1996 to October 2002, he was the manager of the business division of women’s fashion in Peace Bird Group Co., Ltd.* (太平鳥集團有限公司), a company primarily engaged in the production and sale of garments, where he was responsible for the establishment and development of women’s fashion business. He obtained the college diploma (專科文憑) from Beijing Institute of Technology in the PRC in January 2019.

The term of office of Mr. Zheng for the appointment as a NED shall commence from the date of approval at the 2020 Second EGM until the expiry of the term of the second session of the Board (i.e. 4 June 2022). Upon the approval of the appointment of Mr. Zheng as a NED at the 2020 Second EGM, the Company will enter into an appointment letter with him in connection with his appointment. His remuneration will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee with reference to his qualification, experience and market benchmarks.

As at the date of this announcement, Mr. Zheng holds 3% equity interest in Ningbo Liankangcai, which in turn holds 18% of the total number of issued Shares.

As at the date of this announcement, Mr. Zheng 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 or other major appointments. Save as disclosed above, Mr. Zheng (i) does not have any relationships with any director, supervisor, senior management, substantial shareholder or controlling shareholder (as respectively defined in the Listing Rules) of the Company; and (ii) 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.

GENERAL INFORMATION

Save as disclosed above, there is no other matter concerning the proposed appointment of Ms. Zhao, Ms. Zhou and Mr. Zheng as the NEDs that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the provisions of Rule 13.51(2)(h) to (v) of the Listing Rules.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

According to the Official Reply of the State Council of the PRC on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies (Guo Han [2019] No. 97) (《關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)), the requirements on the notice period of the general meeting, shareholders' proposal right and convening procedures for joint stock limited companies incorporated in the PRC and listed overseas shall be unified and governed by the relevant regulations under the Company Law of the PRC, instead of the regulations under Articles 20 to 22 of the Special Regulations of the State Council of the PRC on Overseas Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》).

In view of the changes in the regulatory requirements, the Board hereby announces that the resolutions will be proposed at each of the forthcoming 2020 Second EGM, the 2020 second H shareholders' class meeting and the 2020 second domestic shareholders' class

meeting of the Company (the “**Class Meetings**”) in relation to, among others, certain proposed amendments (the “**Proposed Amendments**”) to the articles of association of the Company (the “**Articles of Association**”) in order to do housekeeping matters.

The details of the Proposed Amendments are set out below:

No.	Rules before amendment	Rules after amendment
1.	<p>Article 1 These Articles of Association (the “Articles of Association”) are formulated in accordance with the Company Law of the People’s Republic of China (revised in 2013) (the “Company Law”), Law of the People’s Republic of China on Securities (the “Securities Law”), Special Provisions of the State Council Concerning the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies (the “Special Provisions”), Essential Clauses in Articles of Association of Companies Listed Abroad (the “Essential Clauses”), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange Listing Rules”) and other relevant provisions, as well as with reference to the Guidelines for the Articles of Association of Listed Companies, to safeguard the legitimate rights and interests of Shanshan Brand Management Co., Ltd. (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>	<p>Article 1 These Articles of Association (the “Articles of Association”) are formulated in accordance with the Company Law of the People’s Republic of China (revised in 2013) (the “Company Law”), Law of the People’s Republic of China on Securities (the “Securities Law”), Special Provisions of the State Council Concerning the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies (the “Special Provisions”), Essential Clauses in Articles of Association of Companies Listed Abroad (the “Essential Clauses”), <u>the Reply of the State Council of the People’s Republic of China on the Adjustment of the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97)</u>(《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange Listing Rules”) and other relevant provisions, as well as with reference to the Guidelines for the Articles of Association of Listed Companies, to safeguard the legitimate rights and interests of Shanshan Brand Management Co., Ltd. (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>

No.	Rules before amendment	Rules after amendment
2.	<p>Article 37 No alteration of the register of members due to the transfer of shares shall be registered within thirty (30) days before the convention of general meetings or five (5) days before the base day of which the Company decides to distribute dividends. Other regulations of the securities regulatory authorities at the place where the shares of the Company are listed shall prevail.</p>	<p>Article 37 <u>Subject to these Articles of Association and all the other applicable provisions, once the shares of the Company are transferred, the name of the transferee shall be listed in the register of shareholders as the holder of the said shares. Where laws, regulations and the securities regulatory authorities of the place where the shares of the Company are listed stipulate the period of closure of the register of shareholders prior to the holding of a shareholders general meeting or the record date for the determination of dividend distribution by the Company, such provisions shall prevail.</u></p>
3.	<p>Article 72 Where a general meeting is convened by the Company, it shall issue a written notice forty-five (45) days prior to the meeting to notify all the registered shareholders of the matters proposed to be considered as well as the date and place of the meeting. Shareholders who intend to attend the general meeting shall deliver their written replies to the Company twenty (20) days prior to the convening of the meeting.</p>	<p>Article 72 Where <u>an annual</u> general meeting is convened by the Company, it shall issue a written notice <u>of not less than twenty (20) clear business</u> days prior to the meeting; <u>where an extraordinary general meeting is convened by the Company, it shall issue a written notice of not less than fifteen (15) days or ten (10) clear business days (whichever is longer) prior to the meeting, and shall</u> notify all the registered shareholders of the matters proposed to be considered as well as the date and place of the meeting. <u>Where laws, regulations and the securities regulatory authorities of the place where the Shares of the Company are listed provide otherwise, such provisions shall prevail.</u></p>

No.	Rules before amendment	Rules after amendment
4.	<p>Article 73 The Company shall calculate the number of voting shares represented by the shareholders who intend to attend the meeting in accordance with the written replies received twenty (20) days prior to the convening of the general meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting reaches half of the total number of the Company's voting shares, the Company shall convene the general meeting. If not, the Company shall within five (5) days notify the shareholders again by publishing an announcement stating the matters to be considered as well as the date and place of the meeting. Upon notifying by the announcement, the Company is entitled to convene the general meeting.</p> <p>An extraordinary general meeting shall not decide on matters that have not been stated in the notice of the meeting.</p>	<p>Article 73 <u>A general meeting</u> shall not decide on matters that have not been stated in the notice of the meeting.</p>

No.	Rules before amendment	Rules after amendment
5.	<p>Article 75 The notice of a general meeting shall be served to shareholders (regardless of whether they are entitled to vote at the general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of members. For holders of domestic shares, the notice of a general meeting may also be given by publishing an announcement. For holders of H Shares, in accordance with relevant process under the Stock Exchange Listing Rules and under the permission expressly given by the shareholders, the notice of a general meeting, a circular for shareholders and relevant files may also be given by making announcement in the Company’s website or the websites of Hong Kong Stock Exchange.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more national newspapers designated by CSRC within a period of forty (45) days to fifty (50) days before convening the meeting. Once the announcement is published, all holders of domestic shares shall be deemed to have received the notice in relation to the general meeting. For the notice of a general meeting, a circular for shareholders and relevant files issued to holders of H shares by the Company, the Company may send only the English or the Chinese version of the notice of a general meeting and relevant files in accordance with relevant process under the Stock Exchange Listing Rules and the permission expressly given by the shareholders.</p>	<p>Article 75 The notice of a general meeting shall be served to shareholders (regardless of whether they are entitled to vote at the general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of members. For holders of domestic shares, the notice of a general meeting may also be given by publishing an announcement. For holders of H Shares, in accordance with relevant process under the Stock Exchange Listing Rules and under the permission expressly given by the shareholders, the notice of a general meeting, a circular for shareholders and relevant files may also be given by making announcement in the Company’s website or the websites of Hong Kong Stock Exchange.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more national newspapers designated by CSRC. Once the announcement is published, all holders of domestic shares shall be deemed to have received the notice in relation to the general meeting. For the notice of a general meeting, a circular for shareholders and relevant files issued to holders of H shares by the Company, the Company may send only the English or the Chinese version of the notice of a general meeting and relevant files in accordance with relevant process under the Stock Exchange Listing Rules and the permission expressly given by the shareholders.</p>

No.	Rules before amendment	Rules after amendment
6.	<p>Article 113 When the Company is to hold a class meeting, it shall issue a written notice 45 days prior to the meeting informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting. Shareholders who intend to attend the meeting shall, within twenty (20) days prior to the day of the meeting, deliver their written replies regarding their attendance to the Company.</p> <p>If the number of the voting shares represented by the shareholders intending to attend the meeting is more than half of the total number of voting shares of that class at the meeting, the Company may hold the class meeting. If not, the Company shall within five (5) days inform the shareholders once again of the matters to be considered at the meeting and the date and venue of the meeting in the form of a public announcement. Upon notification by a public announcement, the Company may hold the class meeting.</p>	<p>Article 113 When the Company is to hold a class meeting, it shall issue a written notice <u>of not less than twenty (20) clear business days prior to an annual general meeting, fifteen (15) days or ten (10) clear business days (whichever is longer) prior to an extraordinary general meeting</u> informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting.</p>

The Proposed Amendments to the Articles of Association shall come into effect upon the approval of the Shareholders being obtained at the 2020 Second EGM and the Class Meetings.

GENERAL MATTERS

The notice of the 2020 Second EGM and the Class Meetings and a circular containing, details of the proposed appointment of NEDs and the Proposed Amendments to Articles of Association will be dispatched to the Shareholders as soon as practicable.

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

Ningbo, the PRC, 29 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.

The Articles of Association are prepared in the Chinese language and the English version is therefore a translation only. Save for the Articles of Association, 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*