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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)

**PROPOSED CHANGE OF
INDEPENDENT NON-EXECUTIVE DIRECTORS**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Director**” and the “**Board**”, respectively) of Shanshan Brand Management Co., Ltd. (the “**Company**”) hereby announces that Mr. Au Yeung Po Fung (“**Mr. Au Yeung**”) has tendered his resignation as an independent non-executive Director (the “**INED**”) with effect from the appointment of a new INED which will be approved at the forthcoming annual general meeting of the Company scheduled to be held on 4 June 2021 (the “**2021 AGM**”) due to his intention to concentrate on other business commitments. Accordingly, he will cease to be a member and the chairman of the audit committee of the Board (the “**Audit Committee**”) immediately thereafter.

Mr. Au Yeung has confirmed that he does not have any disagreement with the Board and there are no matters in respect of his resignation and cessation above-mentioned, which need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The Board would like to take this opportunity to express its sincere appreciation to Mr. Au Yeung for his valuable contribution to the Company during his tenure of office.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board, with the recommendation of the nomination committee of the Board (the “**Nomination Committee**”), resolved to nominate Mr. Chow Ching Ning (“**Mr. Chow**”) as a candidate for an INED of the second session of the Board upon consideration and approval at the eleventh meeting of the second session of the Board convened by the Company on 6 May 2021. Ningbo Liankangcai Brand Management Co., Ltd.*, as a shareholder holding more than 3% equity interest in the Company, submitted the “Letter Regarding the Addition of the Interim Proposal of 2021 AGM of Shanshan Brand Management Co.,

* for identification purpose only

Ltd.” to the Board on 6 May 2021, which proposed to add the resolution “To consider and approve the appointment of Mr. Chow Ching Ning as an INED and authorise the Board to fix his remuneration” at the 2021 AGM. Mr. Chow’s appointment as an INED of the second session of the Board is subject to the approval of the Shareholders at the 2021 AGM. If the appointment of Mr. Chow is approved at the 2021 AGM, he will be appointed as a member and the chairman of the Audit Committee.

The biographical details of Mr. Chow are set out below:

Mr. Chow, aged 52, has over 20 years of investment experience and is currently a managing partner with Radiant Tech Ventures, a Hong Kong based venture fund manager that invests in technology-empowered sectors such as fintech, electronic and mobile-commerce, healthcare, smart cities, etc across various geographical markets: Hong Kong/China (Greater Bay Area), Israel and South East Asia. Radiant Tech Ventures is a Hong Kong Securities and Futures Commission licensed asset management company and upholds the highest standard of corporate governance and business ethics and it is one of the six selected Co-Investment Partners of the Hong Kong Special Administrative Region, through the ITVF scheme in 2018. Mr. Chow is a responsible officer for type 9 (asset management) regulated activities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”).

Mr. Chow was born in Hong Kong but grew up in Singapore where he had lived for over 8 years. He obtained a bachelor’s degree (Hons) in Business Studies from the Hong Kong Polytechnic University and is a chartered financial analyst by CFA Institute and a fellow member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chow is currently an independent non-executive director of China LNG Group Limited, a company listed on the main board of the Stock Exchange (stock code: 931). He was an independent non-executive director of SinoSun Technology Co. Ltd., a company listed on Shenzhen Stock Exchange (SHE stock code: 300333) from April 2017 to May 2020.

The term of office of Mr. Chow for the appointment as an INED shall commence from the date of approval at the 2021 AGM until the expiry of the term of the second session of the Board. Upon the approval of the appointment of Mr. Chow as an INED at the 2021 AGM, the Company will enter into an appointment letter with him in connection with his appointment. Mr. Chow will receive a director’s fee of HK\$120,000 per annum (including tax), which was determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy (such as his qualifications, experience, duties and responsibilities with the Company) set by the remuneration committee of the Board.

Save as disclosed above and as at the date of this announcement, Mr. Chow (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 relationships with any directors, supervisors, 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; and (iii) 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 are no other matters concerning the proposed appointment of Mr. Chow as an INED that need 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.

The nomination is proposed in accordance with the Company Law of the People’s Republic of China, the articles of association of the Company and the nomination policy of the Company as set out in the “Corporate Governance Report” section contained in the 2020 annual report of the Company on pages 36 and 37, and taking into consideration different diversity factors (including but not limited to, gender, age, cultural and educational background, skills and professional experience and knowledge), and have been reviewed by the Nomination Committee and considered by the Board. Such nomination will be proposed for Shareholders’ approval at the 2021 AGM. Mr. Chow has extensive experience in accounting and financial management, investment management and business management and operation, which will benefit the development of the Company in relation to internal control, corporate governance, accounting and financial management and business management; optimise the structure of the Board; guide the Company to further strengthen its compliance management and help the Board to better supervise the Company’s promotion and implementation of its development strategic planning. Given his background and past experience, in particular his professional background and his accounting expertise, the Board believes that the appointment of Mr. Chow enables the Board to maintain its board diversity, and Mr. Chow will provide valuable, independent, balanced and objective view to the Company’s affairs.

GENERAL MATTERS

A supplemental notice of the 2021 AGM containing, details of the above proposed appointment of an INED together with a new form of proxy for the 2021 AGM 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 People’s Republic of China, 6 May 2021

As at the date of this announcement, the executive Directors are Mr. Luo Yefei (Chairman), Mr. Cao Yang (Vice-Chairman) and Ms. Yan Jingfen; the non-executive Directors are Ms. Zhao Chunxiang, Ms. Zhou Yumei and Mr. Zheng Shijie; 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.