

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shanshan Brand Management Co., Ltd., you should at once forward this circular, together with the accompanying form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

- 1. WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024;**
- 2. WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024;**
- 3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2024;**
- 4. PROFITS DISTRIBUTION PLAN FOR THE YEAR 2024;**
- 5. PROPOSED RE-ELECTION AND/OR APPOINTMENT OF DIRECTORS
FOR THE FOURTH SESSION OF THE BOARD;**
- 6. PROPOSED RE-ELECTION OF SUPERVISORS OR THE FOURTH SESSION OF
THE SUPERVISORY COMMITTEE;**
- 7. APPROVE AND AUTHORISE THE BOARD TO DETERMINE THE REMUNERATION PROPOSAL OF
EACH OF THE DIRECTORS AND SUPERVISORS OF THE RESPECTIVE FOURTH SESSIONS OF
THE BOARD AND THE SUPERVISORY COMMITTEE;**
- 8. RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF
THE COMPANY FOR THE YEAR 2025 AND AUTHORISATION TO THE BOARD
TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2025;**
- 9. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD
TO REPURCHASE H SHARES;**
- 10. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD
TO ISSUE NEW SHARES; AND**
- 11. NOTICE OF 2025 ANNUAL GENERAL MEETING**

Terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the 2025 AGM to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 9 June 2025 at 10:00 a.m. is set out on pages 31 to 37 of this circular.

If you do not intend to attend the 2025 AGM in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited, in the case of H Shareholders, with the Company's H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the 2025 AGM or its adjournment.

23 April 2025

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board	4
1. Introduction	4
2. Work report of the Board of Directors for the year ended 31 December 2024	6
3. Work report of the Supervisory Committee for the year ended 31 December 2024	6
4. Audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2024	6
5. Profits distribution plan for the year 2024	7
6. Proposed re-election and/or appointment of Directors for the fourth session of the Board	7
7. Proposed re-election of supervisors for the fourth session of the Supervisory Committee	9
8. Approve and authorise the Board to determine the remuneration proposal of each of the Directors and supervisors of the respective fourth sessions of the Board and the Supervisory Committee	10
9. Re-appointment of BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and the domestic auditor for the year 2025, respectively, and authorisation to the Board to determine their remunerations for the year 2025	10
10. The authorisation of a general mandate to the Board to repurchase H Shares	10
11. The authorisation of a general mandate to the Board to issue new Shares	11
12. 2025 AGM and Closure of Register of Members	13
13. Voting by poll at the 2025 AGM	13
14. Recommendation	14
Appendix I – Details of Directors proposed to be re-elected and/or appointed	15
Appendix II – Details of Supervisors proposed to be re-elected	23
Appendix III – Explanatory statement on Repurchase Mandate	25
Notice of 2025 Annual General Meeting	31

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“2025 AGM”	the annual general meeting of the Company to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC at 10:00 a.m. on Monday, 9 June 2025
“2025 AGM Notice”	notice of the 2025 AGM
“Annual Report”	the annual report of the Company for the year ended 31 December 2024
“Audit Committee”	the audit committee of the Board
“Articles of Association”	the articles of association adopted by the Company and as amended, supplemented or otherwise modified from time to time
“Board” or “Board of Directors”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Shanshan Brand Management Co., Ltd. (杉杉品牌運營股份有限公司), a joint stock company with limited liability established under the laws of the PRC on 18 May 2016
“Company Law”	the Company Law of the PRC (《中國公司法》), amended by the Standing Committee of the National People’s Congress as amended, supplemented or otherwise modified from time to time
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Domestic Shareholders”	the holders of the Domestic Shares

DEFINITIONS

“Domestic Shares”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded on any stock exchange
“Group”	the Company and its subsidiaries
“H Shareholders”	the holders of the H Shares
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	independent non-executive Director(s)
“Issue Mandate”	a mandate proposed to be granted to the Board by the Shareholders at the 2025 AGM to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) not more than 20% of Shares in issue (excluding any treasury shares) as at the date of passing of the resolution, at any time during the period specified in the relevant special resolution set out in the 2025 AGM Notice
“Latest Practicable Date”	Monday, 14 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	The People’s Republic of China excluding, for the purpose of this circular only, the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Board

DEFINITIONS

“Repurchase Mandate”	subject to the conditions set out in the proposed resolutions approving the repurchase mandate at the 2025 AGM, the general mandate granted by the Shareholders to the Board to repurchase not more than 10% of the H Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolutions
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中國國家外匯管理局)
“Shareholder(s)”	the holder(s) of Shares
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including both the Domestic Share(s) and the H Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administered by the Securities and Futures Commission of Hong Kong
“treasury share(s)”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Luo Yefei (Chairman)
Mr. Cao Yang (Vice Chairman)
Ms. Yan Jingfen
Ms. Zhou Yumei

Registered office:

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

Non-executive Directors:

Mr. Mao Weiyong
Mr. Shen Jinxin

*Principal place of business
in Hong Kong:*

31/F., 148 Electric Road
North Point, Hong Kong

INEDs:

Mr. Chow Ching Ning
Mr. Wang Yashan
Mr. Wu Xuekai

23 April 2025

To the Shareholders

Dear Sir or Madam,

1. WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024;
2. WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024;
3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2024;
4. PROFITS DISTRIBUTION PLAN FOR THE YEAR 2024;
5. PROPOSED RE-ELECTION AND/OR APPOINTMENT OF DIRECTORS
FOR THE FOURTH SESSION OF THE BOARD;
6. PROPOSED RE-ELECTION OF SUPERVISORS FOR THE FOURTH SESSION OF
THE SUPERVISORY COMMITTEE;
7. APPROVE AND AUTHORISE THE BOARD TO DETERMINE THE REMUNERATION PROPOSAL OF
EACH OF THE DIRECTORS AND SUPERVISORS OF THE RESPECTIVE FOURTH SESSIONS OF
THE BOARD AND THE SUPERVISORY COMMITTEE;
8. RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF
THE COMPANY FOR THE YEAR 2025 AND AUTHORISATION TO THE BOARD
TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2025;
9. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD
TO REPURCHASE H SHARES;
10. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD
TO ISSUE NEW SHARES; AND
11. NOTICE OF 2025 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed ordinary resolutions and special resolutions regarding the following matters at the 2025 AGM.

LETTER FROM THE BOARD

Ordinary Resolutions

- To consider and approve the work report of the Board of Directors for the year ended 31 December 2024.
- To consider and approve the work report of the Supervisory Committee for the year ended 31 December 2024.
- To consider and approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2024.
- To consider and approve the profits distribution plan of the Company for the year 2024, being the proposed distribution of final dividend of RMB0.08 per Share (pre-tax) for 133,400,000 Shares for the year ended 31 December 2024, amounting to RMB10,672,000 (pre-tax) in aggregate.
- To consider and approve the re-election of Mr. Luo Yefei as an executive Director for the fourth session of the Board.
- To consider and approve the re-election of Mr. Cao Yang as an executive Director for the fourth session of the Board.
- To consider and approve the re-election of Ms. Yan Jingfen as an executive Director for the fourth session of the Board.
- To consider and approve the re-election of Ms. Zhou Yumei as an executive Director for the fourth session of the Board.
- To consider and approve the re-election of Mr. Mao Weiyong as a non-executive Director for the fourth session of the Board.
- To consider and approve the re-election of Mr. Chow Ching Ning as an INED for the fourth session of the Board.
- To consider and approve the re-election of Mr. Wang Yashan as an INED for the fourth session of the Board.
- To consider and approve the re-election of Mr. Wu Xuekai as an INED for the fourth session of the Board.
- To consider and approve the appointment of Mr. Wang Mingming as a non-executive Director for the fourth session of the Board.
- To consider and approve the re-election of Ms. Yang Yi as a Supervisor for the fourth session of the Supervisory Committee.
- To consider and approve the re-election of Mr. Wang Yijun as a Supervisor for the fourth session of the Supervisory Committee.

LETTER FROM THE BOARD

- To approve and authorise the Board to determine the remuneration proposal of each of the Directors and Supervisors of the respective fourth sessions of the Board and the Supervisory Committee.
- To re-appoint BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and domestic auditor of the Company for the year 2025, respectively, to hold office until the conclusion of the next annual general meeting and to authorise the Board to determine their remunerations for the year 2025.

Special Resolutions

- To consider and approve the authorisation of a general mandate to the Board to repurchase the H Shares of the Company.
- To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares).

Ordinary Resolution

- To consider and approve the proposal (if any) put forward at the general meeting by Shareholder(s) holding 3% or more of the Shares carrying the right to vote thereat.

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

An ordinary resolution will be proposed at the 2025 AGM to approve the work report of the Board of Directors for the year ended 31 December 2024, the full text of which has been incorporated into the Annual Report.

WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024

An ordinary resolution will be proposed at the 2025 AGM to approve the work report of the Supervisory Committee for the year ended 31 December 2024, the full text of which has been incorporated into the Annual Report.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT AUDITOR OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2024

An ordinary resolution will be proposed at the 2025 AGM to approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2024, the full text of which has been incorporated into the Annual Report.

LETTER FROM THE BOARD

PROFITS DISTRIBUTION PLAN FOR THE YEAR 2024

Pursuant to the Articles of Association, an ordinary resolution will be proposed at the 2025 AGM to approve the profits distribution plan of the Company for the year 2024. The Board proposed the distribution of a final dividend of RMB0.08 per Share (pre-tax), amounting to RMB10,672,000 (pre-tax) in aggregate for 133,400,000 Shares for the year ended 31 December 2024. Subject to the passing of ordinary resolution No. 4 set out in the AGM Notice in relation to the approval of the profits distribution plan at the 2025 AGM, it is expected that the final dividend will be paid to the Shareholders whose names are registered in the register of members of the Company on Friday, 20 June 2025.

For the purpose of determining the Shareholders' entitlement to the final dividend, the register of members of the Company will be closed from Monday, 16 June 2025 to Friday, 20 June 2025, both days inclusive, during which no transfer of Shares will be effected. In order to determine the Shareholders' entitlement to the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged, in case of H Shareholders, with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in case of Domestic Shareholders, to the Company's registered office address at the Office of the Board, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 4:30 p.m. on Friday, 13 June 2025.

For further details of the dividend distribution, please refer to the section headed "Final Dividend" in the Directors' Report contained in the Annual Report.

The final dividend will be declared in RMB and distributed in Hong Kong dollars (H Shares) and RMB, Shareholders are recommended to consult their taxation advisors regarding their holding and disposing of H Shares for the PRC, Hong Kong and other tax effects involved.

PROPOSED RE-ELECTION AND/OR APPOINTMENT OF DIRECTORS FOR THE FOURTH SESSION OF THE BOARD

According to the Articles of Association, the term of office of the third session of the Board will be expired on 5 June 2025.

As announced by the Company on 25 March 2025 that (i) Mr. Shen Jinxin has decided not to offer himself for re-election as a non-executive Director at the 2025 AGM in order to devote more time to his other business commitments. Accordingly, Mr. Shen Jinxin will retire as a non-executive Director for the third session of the Board after the conclusion of the 2025 AGM; and (ii) the Board, with the recommendation of the Nomination Committee, has resolved to nominate Mr. Wang Mingming as a candidate for a non-executive Director of the fourth session of the Board, subject to the approval of the Shareholders by way of an ordinary resolution at the 2025 AGM.

LETTER FROM THE BOARD

In accordance with the relevant requirements of the Articles of Association, the Company Law and the Listing Rules, the Board proposed that the fourth session of the Board shall consist of nine Directors, including four executive Directors, two non-executive Directors and three INEDs. The Board proposed the re-election of Mr. Luo Yefei, Mr. Cao Yang, Ms. Yan Jingfen and Ms. Zhou Yumei as the executive Directors; the re-election of Mr. Mao Weiyong and the appointment of Mr. Wang Mingming as the non-executive Directors; and the re-election of Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai as the INEDs for the fourth session of the Board.

According to Article 99 of the Articles of Association, the term of office of each of the Directors is three years. Under the Articles of Association, the re-election of Directors requires the approval by the Shareholders at a general meeting. Their terms of office shall commence from the conclusion of the 2025 AGM. Each Director shall be eligible for re-election by the Shareholders upon the end of the term. The fourth session of office shall commence from the conclusion of the 2025 AGM and expire on 8 June 2028.

Pursuant to the relevant provisions of the Company Law and the Articles of Association, all Directors for the third session of the Board shall continue to perform their duties as Directors in accordance with applicable laws and regulations until the re-election of the members for the fourth session of the Board becoming effective upon the conclusion of the 2025 AGM.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence of each of the INEDs based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considered that all INEDs remain independent. The Nomination Committee has also assessed and evaluated the performance of each of the re-elected Directors during the year ended 31 December 2024 based on the nomination policy of the Company which was disclosed in the annual report of the Company and found their performance satisfactory. Therefore, upon the nomination of the Nomination Committee, the Board has recommended that all the members (except for Mr. Shen Jinxin who does not offer himself for re-election at the 2025 AGM) for the third session of the Board be re-elected as members for the fourth session of the Board at the 2025 AGM. Each of the Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders. The Board also believes that the valuable knowledge and experience of these re-elected Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole and diversity of the Board.

Biographic details of each of the proposed Directors are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

Upon the approval and authorisation of the Shareholders at the 2025 AGM, (1) the Company will enter into a service contract and/or appointment letter with each of the Directors for the fourth session of the Board after their re-election and/or appointment are approved at the 2025 AGM; and (2) the Board will determine the remuneration of the Directors for the fourth session of the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF SUPERVISORS FOR THE FOURTH SESSION OF THE SUPERVISORY COMMITTEE

According to the Articles of Association, the term of office for the third session of the Supervisory Committee will be expired on 5 June 2025.

In accordance with the relevant requirements of the Articles of Association and the Company Law, the Supervisory Committee proposed that the fourth session of the Supervisory Committee shall consist of three Supervisors, including two shareholder representative Supervisors and one employee representative Supervisor. According to the Articles of Association, the proposed re-election of the two shareholder representative Supervisors are subject to the approval by the Shareholders at a general meeting, and the employee representative Supervisors shall be appointed by the employees of the Company in the employees' general meetings.

The Supervisory Committee proposed the re-election of Ms. Yang Yi and Mr. Wang Yijun as shareholder representative Supervisors for the fourth session of the Supervisory Committee. The relevant proposals will be put forward to the 2025 AGM for the Shareholders' consideration and approval. If approved by the Shareholders at the 2025 AGM, the term of office of the shareholder representative Supervisors for the fourth session of the Supervisory Committee will be three years commencing from the conclusion of the 2025 AGM and expire on 8 June 2028.

The Company will disclose the relevant information on the re-election or election of the employee representative Supervisor of the fourth session of the Supervisory Committee in accordance with applicable regulatory provisions in due course.

Pursuant to the relevant provisions of the Company Law and the Articles of Association, all Supervisors for the third session of the Supervisory Committee shall continue to perform their duties as Supervisors in accordance with applicable laws and regulations until the re-election of the members for the fourth session of the Supervisory Committee becoming effective upon the conclusion of the 2025 AGM.

Biographic details of each of the proposed Supervisors are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

Upon the approval and authorisation of the Shareholders at the 2025 AGM, the Company will enter into a service contract and/or appointment letter with each of the proposed Supervisors for the fourth session of the Supervisory Committee after their re-election are approved at the 2025 AGM and the employee representative meeting of the Company, respectively.

LETTER FROM THE BOARD

APPROVE AND AUTHORISE THE BOARD TO DETERMINE THE REMUNERATION PROPOSAL OF EACH OF THE DIRECTORS AND SUPERVISORS OF THE RESPECTIVE FOURTH SESSIONS OF THE BOARD AND THE SUPERVISORY COMMITTEE

An ordinary resolution will be proposed at the 2025 AGM to approve and authorise the Board to determine the remuneration proposal of each of the Directors and Supervisors of the respective fourth sessions of the Board and the Supervisory Committee in accordance to relevant laws, regulations and regulatory provisions and the remuneration policy set by the remuneration committee of the Board, and to authorise the Board to enter into service contracts and/or appointment letters with each of the re-elected and/or appointed Directors and Supervisors subject to such terms and conditions as the Board shall think fit and to do all such acts and things and handle all other related matters as necessary.

RE-APPOINTMENT OF BDO LIMITED AND BDO CHINA SHU LUN PAN CERTIFIED PUBLIC ACCOUNTANTS LLP AS THE INTERNATIONAL AUDITOR AND THE DOMESTIC AUDITOR FOR THE YEAR 2025, RESPECTIVELY, AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2025

An ordinary resolution will be proposed at the 2025 AGM to approve the re-appointment of BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and the domestic auditor of the Company for the year 2025, respectively, to hold office until the conclusion of the next annual general meeting and to authorise the Board to determine their remunerations for the year 2025.

THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES

Conditions to Repurchase of H Shares

In order to provide flexibility to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the grant of the Repurchase Mandate to the Board to exercise once or more the powers of the Company to repurchase H Shares. In accordance with the requirements under the Company Law, the Listing Rules, the Articles of Association and applicable rules and regulations of governmental or regulatory authorities of the PRC, the Company is required to convene the 2025 AGM to seek the approval from the Shareholders. At such meeting, a special resolution will be proposed for the Shareholders to consider and approve granting to the Board of the Repurchase Mandate (i.e. a conditional general mandate to repurchase H Shares in issue on the Stock Exchange with an aggregate amount not exceeding 10% of the aggregate number of H Shares in issue (excluding any treasury shares) as at the date of passing of such special resolution).

LETTER FROM THE BOARD

The Repurchase Mandate will be conditional upon (a) the special resolution for approving the grant of the Repurchase Mandate being passed at the 2025 AGM; and (b) the approvals of SAFE (or its successor authority), regulatory authority of SASAC and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company, if appropriate. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Directors.

Upon approval of the Shareholders, the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the Shareholders.

The Repurchase Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution of the Shareholders in any general meeting.

The H Shares which may be repurchased by the Company pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate number of H Shares in issue (excluding any treasury shares) as at the date of passing of the special resolution approving the Repurchase Mandate at the 2025 AGM.

An explanatory statement giving certain information regarding the Repurchase Mandate is set out in Appendix III to this circular.

THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW SHARES

At the 2025 AGM, a special resolution will be proposed that the Board be granted the Issue Mandate to exercise the power of the Company to, subject to market conditions and the needs of the Company, separately or concurrently, allot, issue or otherwise deal with Shares (including any sale or transfer of treasury shares) of not more than 20% of Shares in issue (excluding any treasury shares) as at the date of passing the relevant resolution at the 2025 AGM (including but not limited to ordinary shares and convertible securities, including convertible bonds), and to make or grant offers, agreements, share options and power to exchange for or convert into Shares or other powers as required or may be required to allot Shares correspondingly.

LETTER FROM THE BOARD

It is proposed that the Board will be authorised to, including but not limited to, (1) formulate and implement detailed issuance plan in the exercise of the above general mandate, including but not limited to the class of new shares to be issued, pricing mechanism and/or issuance/conversion/exercise price (including price range), form of issuance, number of shares to be issued, allottees and use of proceeds, time of issuance, period of issuance and whether to allot shares to existing Shareholders; (2) engage professional advisers for matters related to the issuance, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate or advisable for share issuance; to approve and execute, on behalf of the Company, agreements related to the issuance, including but not limited to underwriting agreement, placing agreement, engagement agreements of professional advisers; (3) approve and execute, on behalf of the Company, documents in connection with the issuance to be submitted to regulatory authorities, to carry out relevant approval procedures required by regulatory authorities where the Company is listed, and to complete all necessary filings, registrations and records with the relevant government authorities of Hong Kong and/or any other regions and jurisdictions (if applicable); and (4) amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents.

On the basis of 133,400,000 Shares in issue as at the Latest Practicable Date and assuming no Shares will be allotted and issued or repurchased by the Company on or prior to the date of the 2025 AGM, the Board will be allowed under the Issue Mandate to issue a maximum of 26,680,000 Shares (excluding any treasury shares), respectively, subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board.

The Directors believe that it is in the best interests of the Company and the Shareholders to grant the Issue Mandate to the Board to issue new Shares. Whilst it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to issue Shares, the ability to do so would give them the flexibility to capture the opportunity if it so arises.

Upon approval of the Shareholders, the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed issuance of new Shares at their sole discretion in accordance with the Company Law, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the Shareholders.

The Issue Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution in the general meeting of the Company.

Details of the special resolution in relation to the Issue Mandate are set out in the 2025 AGM Notice.

LETTER FROM THE BOARD

2025 AGM AND CLOSURE OF REGISTER OF MEMBERS

The 2025 AGM will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, on Monday, 9 June 2025 at 10:00 a.m.. The notice convening the 2025 AGM is set out on pages 31 to 37 of this circular.

If you do not intend to attend the 2025 AGM in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited, in the case of H Shareholders, with the Company's H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the 2025 AGM or its adjournment.

In order to determine the Shareholders who are entitled to attend and vote at the 2025 AGM, the Company's register of members will be closed from Wednesday, 4 June 2025 to Monday, 9 June 2025, both days inclusive, during which period no transfer of the H Shares or the Domestic Shares will be effected. In order to determine the list of members who are qualified to attend and vote at the 2025 AGM, all transfer documents accompanied by the relevant share certificates must be lodged, in the case of H Shareholders, with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 4:30 p.m. on Tuesday, 3 June 2025.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or at its adjournment should you so wish. If you attend and vote in person at the 2025 AGM, the authority of your proxy will be revoked.

VOTING BY POLL AT THE 2025 AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at the general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Accordingly, all the resolutions will be taken by poll at the 2025 AGM pursuant to the Articles of Association.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions and special resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the ordinary resolutions and special resolutions to be proposed at the 2025 AGM.

Yours faithfully,
For and on behalf of the Board of
Shanshan Brand Management Co., Ltd.
Luo Yefei
Chairman and Executive Director

Biographical details of the candidates proposed be re-elected or appointed as Directors are set out as follows:

EXECUTIVE DIRECTORS

Mr. Luo Yefei (駱葉飛), aged 50, is currently the chairman of the Board (the “Chairman”) and an executive Director. He was appointed as an executive Director on 18 May 2016 and the Chairman as well as a member and chairman of the Nomination Committee on 26 June 2020. Mr. Luo is also the general manager and responsible for the overall development planning and business operations of the Group. He is also (i) a director of Ningbo Shanshan Fashion Brand Management Co., Ltd.* (寧波杉杉時尚服裝品牌管理有限公司) (“**Fashion Brand**”), and (ii) the manager of Ningbo Shanshan Hanfu Culture Co., Ltd.* (寧波杉杉漢服文化有限公司) (“**Shanshan Hanfu**”), subsidiaries of the Company. He was a director of Lubiam (Ningbo) Apparel Co., Ltd.* (寧波魯彼昂姆服飾有限公司) (“**Lubiam Apparel**”), a non-wholly-owned subsidiary of the Company voluntarily liquidated and deregistered on 13 December 2021. He has over 20 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 (“**Shanshan Garment Brand**”), 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 and 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) (“**Shaanxi Tuoda**”), 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 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. On 31 July 2020, Mr. Luo obtained a junior college diploma (專升本文憑) in Business Administration through online learning from Southwest University (西南大學). Mr. Luo is the husband of Ms. Zhou Yumei, an executive Director.

As at the Latest Practicable Date, Mr. Luo is (i) interested in 14,674,000 Domestic Shares directly owned by him; and (ii) deemed to be interested in 13,335,000 Domestic Shares 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, in aggregate 28,009,000 Domestic Shares, which represents 28.009% of the total number of issued Domestic Shares and 20.996% of the total number of issued Shares. By virtue of the SFO, Mr. Luo is deemed to be interested in the Domestic Shares held by Shaanxi Maoye. Mr. Luo is interested in approximately 18.6% of the registered capital of Ningbo Liankangcai Brand Management Co., Ltd.* (寧波聯康財品牌管理有限責任公司) (“**Ningbo Liankangcai**”), a substantial shareholder of the Company.

* For identification purpose only

If Mr. Luo is re-elected as an executive Director at the 2025 AGM, the Company will enter into a service contract with him in connection with his re-election, for a term of three years commencing from the date of the 2025 AGM and expiring at the end of the fourth session of the Board. Mr. Luo will be entitled to a director's fee of RMB54,707 per annum (before tax) as an executive Director. For the year ended 31 December 2024, Mr. Luo received a total remuneration of RMB673,477 from the Group comprising director's fee, annual salary and allowance, and contribution to retirement plan, which was determined by the Board with the recommendation of the Remuneration Committee by reference to his qualifications, experience, duties, responsibilities and the prevailing market conditions.

Mr. Cao Yang (曹陽), aged 53, is currently a vice Chairman of the Board the ("**Vice Chairman**") and an executive Director. He was appointed as a Director and chairman of the board of directors of Shanshan Garment Brand, the predecessor of the Company on 30 June 2014. He was re-appointed as the Vice Chairman in May 2016 and was responsible for strategic planning of the Group. He was an executive director and the general manager of Ningbo Shanshan E-Commerce Co., Ltd.* (寧波杉杉電子商務有限公司) ("**Shanshan E-Commerce**"), a subsidiary of the Company from date of establishment to May 2021. Mr. Cao has extensive experience in strategic planning, brand management, public communication and corporate culture communication. He has over 18 years of experience in business management. From June 2010 to December 2014, Mr. Cao served as the planning director of Shanshan Holding Co., Ltd.* (杉杉控股有限公司) ("**Shanshan Holding**"), a company primarily engaging in industrial investment, investment management and research, development and sales of garments, and was responsible for strategic planning and brand management, public communication and corporate culture communication. From June 2009 to December 2013, he acted as an assistant president and the vice president of Shanshan Group Co., Ltd.* (杉杉集團有限公司) ("**Shanshan Group**"), a company primarily engaging in assets management and investment, trading of nonferrous metals and chemical products, and was responsible for brand management and public communication. From May 2005 to January 2009, Mr. Cao served as the deputy head of the general management department and the head of the planning department of Shanshan Holding, where he was responsible for brand management, public communication and corporate culture communication. In October 2004, Mr. Cao joined Shanshan Group as the head of the planning department and was responsible for brand management, public communication and corporate culture communication. Mr. Cao obtained a bachelor's degree in journalism from Nanjing Normal University (南京師範大學) in the PRC in December 2012 by self-study. Mr. Cao has been the vice president of Shanshan Holding since August 2021, and is in charge of administration, personnel, information, legal affairs and planning; and has been the project director of Ningbo Shanshan Co.,Ltd. (寧波杉杉股份有限公司) ("**Shanshan**") since November 2022.

* For identification purpose only

If Mr. Cao is re-elected as an executive Director at the 2025 AGM, the Company will enter into a service contract with him in connection with his re-election, for a term of three years commencing from the date of the 2025 AGM and expiring at the end of the fourth session of the Board. Mr. Cao will be entitled to a director's fee of RMB54,707 per annum (before tax) as an executive Director, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions.

Ms. Yan Jingfen (嚴靜芬), previously known as Yan Xuefang (嚴雪舫), aged 51, is currently an executive Director. She was appointed as a Director on 18 May 2016 and a member of the Remuneration Committee on 28 May 2018. Ms. Yan is also the vice president, the chief financial officer and a joint company secretary of the Company and responsible for financial management and company secretarial matters of the Group. Meanwhile, Ms. Yan is a director of (i) Fashion Brand, a subsidiary of the Company; (ii) Ningbo Shanjing Apparel Co., Ltd.* (寧波杉京服飾有限公司) ("**Ningbo Shanjing**"), an associate of the Company; and (iii) Hangzhou Shanxi E-Commerce Co., Ltd.* (杭州杉喜電子商務有限公司), a joint venture of the Group. She is also a supervisor of Shanshan E-Commerce, a subsidiary of the Company. She was a director of Lubiam Apparel, a non-wholly-owned subsidiary of the Company voluntarily liquidated and deregistered on 13 December 2021. On 12 July 2021, the Stock Exchange agreed that Ms. Yan is qualified to act as a company secretary under Rule 3.28 of the Listing Rules. Ms. Yan has over 16 years of experience in financial management. Ms. Yan joined the Group on 2 August 2010. Since June 2013, she has been serving as the chief financial officer of Shanshan Garment Brand, the predecessor of the Company, and of the Company. From August 2010 to June 2013, Ms. Yan served successively as the head of the financial department and the chief financial director of Fashion Brand. From September 2009 to August 2010, she was the head of the financial department of Ningbo Shanshan Bolai Import and Export Co., Ltd.* (寧波杉杉博萊進出口有限公司), a company primarily engaged in import and export business, where she was responsible for auditing and budgeting of this company. From July 2007 to September 2009, Ms. Yan served as the head of the financial department in Ningbo Shanshan Yongjiang Real Estate Company Limited* (寧波杉杉甬江置業有限公司), a property developer, where she was responsible for financial budgeting and preparing financial statements. Ms. Yan obtained her bachelor's degree in financial management from the Ningbo Dahongying University (寧波大紅鷹學院) in the PRC in June 2014. Ms. Yan was qualified as an intermediate accountant (中級會計) by Ningbo Personnel Bureau (寧波市人事局) in May 2009. Ms. Yan is interested in approximately 19% of the registered capital of Ningbo Liankangcai, a substantial shareholder of the Company.

If Ms. Yan is re-elected as an executive Director at the 2025 AGM, the Company will enter into a service contract with her in connection with her re-election, for a term of three years commencing from the date of the 2025 AGM and expiring at the end of the fourth session of the Board. Ms. Yan will be entitled to a director's fee of RMB54,707 per annum (before tax) as an executive Director. For the year ended 31 December 2024, Ms. Yan received a total remuneration of RMB566,011 from the Group comprising director's fee, annual salary and allowance, which was determined by the Board with the recommendation of the Remuneration Committee by reference to her qualifications, experience, duties, responsibilities and the prevailing market conditions.

* For identification purpose only

Ms. Zhou Yumei (周玉梅), aged 54, is currently an executive Director. She was appointed as a non-executive Director on 21 August 2020 and redesignated as an executive Director on 6 June 2022. Ms. Zhou is currently the general manager of asset management department of the Company and is in charge of inventory management of the Company and the quality inspection department-related affairs. Ms. Zhou has been the head of inventory digestion and supply chains integration of the Company since March 2022 and is responsible for presiding over the overall management and coordination of the overall inventory digestion and supply chains integration of the Company. Ms. Zhou has been successively the deputy general manager and the general manager and the executive director (who is the sole director) of 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, 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, the Chairman and an executive Director.

As at the Latest Practicable Date, Ms. Zhou is deemed to be interested in 13,335,000 Domestic Shares beneficially owned by Shaanxi Maoye, a company owned as to 20% by Ms. Zhou and 80% by Mr. Luo Yefei, the husband of Ms. Zhou; and 14,674,000 Domestic Shares directly owned by Mr. Luo Yefei, in aggregate 28,009,000 Domestic Shares, which represents 28.009% of the total number of issued Domestic Shares and 20.996% of the total number of issued Shares. By virtue of the SFO, Ms. Zhou is deemed to be interested in the Domestic Shares held by Shaanxi Maoye and Domestic Shares held by Mr. Luo Yefei.

If Ms. Zhou is re-elected as an executive Director at the 2025 AGM, the Company will enter into a service contract with her in connection with her re-election, for a term of three year commencing from the date of the 2025 AGM and expiring at the end of the fourth session of the Board. Ms. Zhou will be entitled to a director's fee of RMB54,707 per annum (before tax) as an executive Director. For the year ended 31 December 2024, Ms. Zhou received a total remuneration of RMB304,961 from the Group comprising director's fee, annual salary and allowance, which was determined by the Board with the recommendation of the Remuneration Committee by reference to her qualifications, experience, duties, responsibilities and the prevailing market conditions.

NON-EXECUTIVE DIRECTORS

Mr. Mao Weiyong (毛偉勇), aged 40, was appointed a non-executive Director on 24 February 2025. He is currently served as a general manager of the new retail section of Shanshan E-Commerce, a wholly-owned subsidiary of the Company. Mr. Mao joined Ningbo Shanshan Garments Co., Ltd. (寧波杉杉服裝有限公司), a company primarily engaged in the manufacture and sale of menswear, since 2004 and successively served as a planner of planning department and sector manager of sales department, responsible for the market development and sales management. From January 2012 to May 2013, Mr. Mao worked as a partner at Ningbo Shantong E-Commerce Co., Ltd. (寧波杉童電子商務有限公司) and principally engaged in the online sales of children's clothing. From June 2013 to November 2019, Mr. Mao served as the department head of e-commerce department of the Company, responsible for the overall business operation of e-commerce sector. From December 2019 to November 2020, Mr. Mao served as the general manager of Ningbo Nuanwo Pet Products Co., Ltd. (寧波暖窩寵物用品有限公司), responsible for the overall operation and management. Since November 2020, Mr. Mao joined the Company and responsible for the online overall business operation and management. Mr. Mao graduated from Zhejiang Institution of Economics and Trade (浙江經濟貿易學院) (currently has been merged with Taizhou Vocational and Technical College) majoring in clothing design and craftsmanship in July 2004. From February 2007 to January 2010, Mr. Mao participated in the part-time courses in Ningbo University and obtained the diploma in logistics management. As at the Latest Practicable Date, Mr. Mao holds 50% capital contribution in Ningbo Eggshell Enterprise Management Partnership (Limited Partnership*) (寧波蛋殼企業管理合夥企業(有限合夥)) which holds 19% equity interest in Ningbo Liankangcai (a substantial shareholder of the Company), and Ningbo Liankangcai holds 18% equity interest in the Company.

If Mr. Mao is re-elected as a non-executive Director at the 2025 AGM, the Company will enter into a service contract with him in connection with his re-election, for a term of three years commencing from the date of the 2025 AGM and expiring at the end of the fourth session of the Board. Mr. Mao will be entitled to a director's fee of HK\$60,000 per annum (before tax) as a non-executive Director, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions. He is also entitled to a fixed salary of RMB500,000 per annum for his position served as a general manager of the new retail section of Shanshan E-Commerce, a wholly-owned subsidiary of the Company, which was determined with reference to his duties, responsibilities and experience, and the prevailing market conditions.

Mr. Wang Mingming (王明明), aged 52, is currently working in Jiaxing Yixiang Culture Communication Co., Ltd.* (嘉興醫相文化傳播有限公司) as an executive director. Mr. Wang graduated from Jiaxing Higher Technical College (now known as Jiaxing University) in 1993. He majored in textile engineering. After graduation, he worked in Jiaxing Tailian Minsheng Industrial Co., Ltd.* (嘉興台聯民生實業有限公司) and engaged in the sales of imported wool. In 1999, he worked at the Jiaxing branch of the National Timber Trade Market and became a general manager in 2001. In 2003, he served in Jiaxing Building Materials Market, fully responsible for attracting business. In 2008, Mr. Wang worked with Jiaxing Wu Yue Culture Communication Co., Ltd.* (嘉興吳越文化傳播有限公司) as a general manager. In 2011, he worked with Zhejiang Pojin Bay Investment and Development Co., Ltd.* (浙江泊金灣投資開發有限公司) as a general manager. In 2014, he founded Jiaxing Yixiang Culture Communication Co., Ltd.* (嘉興醫相文化傳播有限公司) for serving commercial enterprises, including commercial real estate planning and sales, individual traditional culture education and training, as well as product positioning and promotion.

If Mr. Wang is appointed as a non-executive Director at the 2025 AGM, the Company will enter into a letter of appointment with him in connection with his appointment, for a term of three years commencing from the date of the 2025 AGM and expiring at the end of the fourth session of the Board. Mr. Wang will be entitled to a director's fee of HK\$60,000 per annum (before tax), which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions.

INEDs

Mr. Chow Ching Ning (周政寧), aged 56, was appointed as an INED and the chairman of Audit Committee on 4 June 2021. He is responsible for providing independent advice and judgement to the Board. Mr. Chow has over 23 years of investment experience and is currently a managing partner with Radiant Tech Ventures, a HK-based venture fund manager that invests in technology-empowered sectors such as fintech, electronic and mobile-commerce, healthcare and smart city across various geographical markets, including Hong Kong, China, Israel and Southeast 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 selected as one of the six Co-Investment Partners of the Innovation and Technology Venture Fund (ITVF) under Innovation and Technology Commission of the Government of the Hong Kong Special Administrative Region in 2018. Mr. Chow is a responsible officer for type 9 (asset management) regulated activities under the SFO.

Mr. Chow was born in Hong Kong but grew up in Singapore where he had lived for 8 years. He obtained a Bachelor degree (Hons) in Business Studies from the Hong Kong Polytechnic University and is a CFA Charterholder of the CFA Institute and fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA).

Mr. Chow is currently an independent non-executive director of China HK Power Smart Energy Group Limited (formerly known as 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 (SZSE stock code: 300333) from April 2017 to May 2020.

If Mr. Chow is re-elected as an INED at the 2025 AGM, the Company will enter into a letter of appointment with him in connection with his re-election, for a term of three years commencing from the date of the 2025 AGM and expiring at the end of the fourth session of the Board. Mr. Chow will be entitled to a director's fee of HK\$120,000 per annum (before tax) as an INED, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions.

Mr. Wang Yashan (王亞山), aged 63, was appointed as an INED, the chairman of the Remuneration Committee, a member of each of the Audit Committee and the Nomination Committee on 28 May 2018. He is responsible for providing independent advice and judgment to our Board. Mr. Wang was the legal representative of Beijing Zhonghuang Guoxin Management Consulting Company Limited (北京中璜國信管理諮詢有限責任公司), a company primarily engaged in providing corporate management consulting services from August 2010 to May 2016. He was also an independent director of Zhongke Yinghua Hightech Company Limited (中科英華高技術有限公司) (now known as Nuode Investment Company Limited (諾德投資股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600110), from June 2009 to July 2015. Mr. Wang obtained his lawyer's qualification certificate issued by the Ministry of Justice of the PRC in April 1989. He obtained his bachelor's degree in law from Peking University in the PRC in July 1984.

If Mr. Wang is re-elected as an INED at the 2025 AGM, the Company will enter into a letter of appointment with him in connection with his re-election, for a term of three year commencing from the date of the 2025 AGM and expiring at the end of the fourth session of the Board. Mr. Wang will be entitled to a director's fee of HK\$120,000 per annum (before tax) an INED, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions.

Mr. Wu Xuekai (武學凱), aged 54, was appointed as an INED and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee on 28 May 2018. He is responsible for providing independent advice and judgment to the Board. Mr. Wu has over 28 years of experience in apparel industry. Mr. Wu is currently the executive director and general manager of Shanghai Tianshi Garment Technology Co., Ltd. (上海田時服裝科技有限公司) and is the vice chairman of China Fashion Association and vice president of Shanghai Garment Design Association. Mr. Wu was the chief creative director of Biaoding Apparel Co., Ltd. (上海標頂服飾有限公司), a company primarily engaged in providing designing services, where he has been responsible for product design from June 2002 to May 2021. Mr. Wu was also the design director of Shanshan Group, where he was responsible for the product design and the management of the design department from January 1999 to April 2003. From October 1996 to January 1999, Mr. Wu was a deputy general manager of the design center of Shanshan, where he was responsible for the design of products. From January 1995 to September 1996, Mr. Wu was a workshop manager of one of Shanshan's factories, where he was responsible for daily operation of this workshop. He was an independent director of Hunan Huasheng Company Limited (湖南華升股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600156), where he was responsible for supervising and providing independent advice to the board of directors from January 2014 to November 2020. Mr. Wu was qualified as a senior craftsmanship designer (高級工藝美術師) in July 2010 by Shanghai Human Resources and Social Security Bureau (上海市人力資源和社會保障局). Mr. Wu obtained his graduation certificate in fashion design from Tianjin Polytechnic University (天津工業大學) (formerly known as Tianjin Textile Engineering Institute (天津紡織工學院)) in the PRC in July 1994.

If Mr. Wu is re-elected as an INED at the 2025 AGM, the Company will enter into a letter of appointment with him in connection with his re-election, for a term of three years commencing from the date of the 2025 AGM and expiring at the end of the fourth session of the Board. Mr. Wu will be entitled to a director's fee of HK\$120,000 per annum (before tax) as an INED, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions.

GENERAL

Each of the proposed Directors has confirmed that, save as disclosed above, as at the Latest Practicable Date, (1) he or she does not hold any other position with the Company or any of its subsidiaries or other major appointments or has held any directorship in any other listed public companies in the past three years; (2) he or she does not have any relationship with any Director, Supervisor, senior management, substantial shareholder or controlling shareholder; and (3) he or she does not have any interest or deemed interest 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, the Board is not aware of any other matter in respect of the proposed re-election and/or appointment of each of the proposed Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Stock Exchange and the Shareholders.

Biographical details of the candidates proposed to be re-elected as Supervisors are set out as follows:

SUPERVISORS

Ms. Yang Yi (楊依), aged 34, is currently a Supervisor and was appointed as a Supervisor from 18 May 2016. She has over 11 years of experience in managing internal control operations. She joined the Group on 8 October 2011, and has since then been serving as the head of internal control and audit department of Shanshan Garment Brand, the predecessor of the Company, and now the Company, and has been responsible for establishing and maintaining the internal control system of the Group as well as planning and establishing the management system of our Group. She obtained her bachelor's degree in digital media technology from Zhejiang Normal University (浙江師範大學) in the PRC in June 2012.

If Ms. Yang is re-elected as a Supervisor at the 2025 AGM, the Company will enter into a service contract with her in connection with her re-election, for a term of three years commencing from the date of the 2025 AGM and expiring at the end of the fourth session of the Supervisory Committee.

Mr. Wang Yijun (王一軍), aged 47, is currently a Supervisor and was appointed as a Supervisor from 5 June 2019. He is also a director of Ningbo Magic Music E-Commerce Co., Ltd. (寧波魔音電子商務有限公司). He joined the Group on 25 August 2017, and is the department head of the finance department of the Company, being responsible for the financial management related affairs. Prior to joining the Group, from March 2000 to August 2017, Mr. Wang worked at Ningbo Youngor Dresses Co., Ltd. (寧波雅戈爾服飾有限公司), a wholly-owned subsidiary of Youngor Group Co., Ltd. (雅戈爾集團股份有限公司), a company primarily engaged in the sale of branded menswear and listed on the Shanghai Stock Exchange (stock code: 600177), with his last position as the financial manager of its certain branch companies, where he was responsible for accounting and finance related affairs. From July 1999 to February 2000, Mr. Wang was an accountant and a cashier of Ningbo Yonggang Communications Co., Ltd. (寧波甬港通訊發展有限公司), a company primarily engaged in the provision of communication services and sale and maintenance of communication equipment where he was responsible for accounting and payment related affairs. Mr. Wang obtained a diploma of graduation in finance and accounting from Yinxian Secondary Specialised School of Zhejiang Province (浙江省鄞縣中等專業學校) in July 1996.

If Mr. Wang is re-elected as a Supervisor at the 2025 AGM, the Company will enter into a service contract with him in connection with his re-election, for a term of three years commencing from the date of the 2025 AGM and expiring at the end of the fourth session of the Supervisory Committee.

GENERAL

Each of the proposed Supervisors has confirmed that, save as disclosed above, as at the Latest Practicable Date, (1) she or he does not hold any other position with the Company or any of its subsidiaries or other major appointments or has held any directorship in any other listed public companies in the past three years; (2) she or he does not have any relationship with any Director, Supervisor, senior management, substantial shareholder or controlling shareholder; and (3) she or he does not have any interest or deemed interest 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, the Board is not aware of any other matter in respect of the re-election of each of the Supervisors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Stock Exchange and the Shareholders.

This Appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.

1. THE LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit a PRC issuer listed on the Stock Exchange to repurchase its shares listed on the Stock Exchange, subject to certain restrictions. Among such restrictions applicable to a PRC issuer, the shares of such PRC issuer must be fully paid up and all repurchases of shares by such PRC issuer must be approved in advance by a special resolution of shareholders in a general meeting in accordance with the Listing Rules and such PRC issuer's articles of association for approving share repurchases, either by way of a general mandate or by specific approval of a particular transaction.

2. REASONS FOR THE REPURCHASE MANDATE

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to and in the best interest of the Company and the Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at such time, lead to an enhancement of the net asset value and/or earnings per share. On the other hand, H Shares repurchased may be held by the Company as treasury shares which may be used to implement equity incentive plans, or transferred or used for other purposes, subject to compliance with the Company Law in the PRC and the Listing Rules. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was RMB133,400,000, comprising 100,000,000 Domestic Shares with a nominal value of RMB1.00 each and 33,400,000 H Shares with a nominal value of RMB1.00 each and the Company does not hold any treasury shares.

4. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of the special resolution approving the granting of the Repurchase Mandate to the Board at the 2025 AGM in accordance with the Articles of Association, the Repurchase Mandate will be conditionally granted to the Directors until the end of the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution of the Shareholders in any general meeting.

The exercise of the Repurchase Mandate is subject to (a) the special resolution for the grant of the Repurchase Mandate being approved at each of the 2025 AGM; (b) the approvals of SAFE and/or (if appropriate) any other regulatory authorities as required by the laws, rules and regulations of the PRC being obtained; and (c) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount

due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association. If the Company determines to repay any amount to any of its creditors in circumstances described under condition (c) above, it currently expects to do so out of its internal resources. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Board.

The exercise in full of the Repurchase Mandate (on the basis of 33,400,000 H Shares in issue as at the Latest Practicable Date and assuming no H Shares will be allotted and issued or repurchased and cancelled by the Company on or prior to the date of the 2025 AGM) would result in up to 3,340,000 H Shares being repurchased by the Company during the abovementioned relevant period, which shall not exceed 10% of the aggregate number of H Shares in issue (excluding any treasury shares) of the Company as at the date of passing of this resolution.

5. FUNDING OF REPURCHASES

The Company is empowered by the Articles of Association to repurchase the H Shares. Any repurchases by the Company may only be made out of either the capital paid up on the relevant shares to be repurchased, or the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose or from sums standing to the credit of the share premium account of the Company.

In repurchasing the H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it does not have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 December 2024, being disclosed in the Company's latest published audited consolidated financial statements contained in the Annual Report.

The Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

6. STATUS OF REPURCHASED H SHARES

Subject to the compliance with the Listing Rules and the applicable laws, rules and regulations of the PRC, the Company may cancel any H Shares it repurchased and/or hold them as treasury shares subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

7. PRICES OF H SHARES

The highest and lowest prices at which the H Shares had been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.930	0.700
May	0.830	0.720
June	0.920	0.770
July	0.890	0.770
August	0.850	0.730
September	0.800	0.770
October	0.950	0.770
November	0.920	0.790
December	0.950	0.830
2025		
January	0.940	0.830
February	1.000	0.820
March	1.300	0.880
April (up to the Latest Practicable Date)	1.200	0.920

8. PREVIOUS REPURCHASE

No repurchase of H Shares had been made by the Company for the previous six months (whether on the Stock Exchange or otherwise) immediately preceding the Latest Practicable Date.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase H Shares pursuant to the Repurchase Mandate (if approval is to be granted at the 2025 AGM), such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX III EXPLANATORY STATEMENT ON REPURCHASE MANDATE

According to the register of interests in Shares and short positions maintained by the Company under section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in 5% or more of the then issued Shares:

Name of Shareholders	Number of Shares held	Approximate percentage of total Shares	Approximate percentage of total Shares if the Repurchase Mandate is exercised in full
Ningbo Shanshan Co., Ltd. ("Shanshan") ^(note 2)	25,834,600	19.366%	19.864%
Shanshan Group Co., Ltd. ("Shanshan Group") ^(note 3)	25,834,600	19.366%	19.864%
Ningbo Yonggang Clothing Investment Co., Ltd. ("Ningbo Yonggang") ^(note 4)	25,834,600	19.366%	19.864%
Shanshan Holding Co., Ltd. ("Shanshan Holding") ^(note 5)	25,834,600	19.366%	19.864%
Ningbo Qinggang Investment Co., Ltd ("Qinggang Investment") ^(note 6)	25,834,600	19.366%	19.864%
The late Mr. Zheng Yonggang ("Mr. Zheng") ^(notes 1 & 7)	25,834,600	19.366%	19.864%
Ms. Zhou Jiqing ("Ms. Zhou") ^(note 7)	25,834,600	19.366%	19.864%
Ningbo Liankangcai Brand Management Co., Ltd. ("Ningbo Liankangcai") ^(note 8)	24,012,000	18.000%	18.462%
Shaanxi Maoye Gongmao Co., Ltd. ("Shaanxi Maoye") ^(note 9)	13,335,000	9.996%	10.253%
Mr. Luo Yefei ("Mr. Luo") ^(notes 9 & 10)	28,009,000	20.996%	21.535%
Ms. Zhou Yumei ("Ms. Zhou YM") ^(notes 9 & 10)	28,009,000	20.996%	21.535%
Ms. Zhao Yongzhi	12,806,400	9.600%	9.847%
Mr. Zhang Jincan	6,670,000	5.000%	5.128%

APPENDIX III EXPLANATORY STATEMENT ON REPURCHASE MANDATE

Notes:

- (1) Mr. Zheng passed away on 10 February 2023.
- (2) Shanshan is a joint stock company with limited liability established in the PRC, whose issued shares are listed on the Shanghai Stock Exchange (stock code: 600884). Shanshan is owned as to approximately 34.55% by Shanshan Group, approximately 9.07% by Ningbo Pengze Trading Co., Ltd.* (寧波朋澤貿易有限公司) (a corporation of which Shanshan Group is interested in 100% of its registered capital), approximately 3.19% by Shanshan Holding, approximately 3.44% by Ningbo Yinzhou Jielun Investment Co., Ltd.* (寧波市鄞州捷倫投資有限公司) (a corporation of which Shanshan Holding is interested in 100% of its registered capital), approximately 0.03% by the late Mr. Zheng and approximately 49.72% by other public shareholders.
- (3) Shanshan Group is directly interested in approximately 34.55% of the registered share capital of Shanshan, and indirectly interested in approximately 9.07% of the registered share capital of Shanshan through Ningbo Pengze Trading Co., Ltd.* (寧波朋澤貿易有限公司), and (together with Shanshan Holding) controls the majority of the board of directors of Shanshan. By virtue of the SFO, Shanshan Group is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (4) Ningbo Yonggang is interested in approximately 10.00% of the registered capital of Shanshan Group, and (together with Shanshan Holding) controls the majority of the board of directors of Shanshan. By virtue of the SFO, Ningbo Yonggang is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (5) Shanshan Holding is directly interested in approximately 3.19% of the registered share capital of Shanshan. Further, Shanshan Holding is indirectly interested in (a) approximately 34.55% of the registered share capital of Shanshan through (i) Ningbo Yonggang (a corporation of which Shanshan Holding is interested in approximately 97.65% of its registered capital); and (ii) Shanshan Group (a corporation of which Shanshan Holding is directly interested in approximately 51.80% and indirectly interested in approximately 10.00% through Ningbo Yonggang); (b) approximately 9.07% of the registered share capital of Shanshan through Ningbo Pengze Trading Co., Ltd.* (寧波朋澤貿易有限公司) (a wholly-owned subsidiary of Shanshan Group); and (c) approximately 3.44% of the registered share capital of Shanshan through its wholly-owned subsidiary, Ningbo Yinzhou Jielun Investment Co., Ltd.* (寧波市鄞州捷倫投資有限公司). By virtue of the SFO, Shanshan Holding is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (6) Qinggang Investment is interested in approximately 44.55% of the registered capital of Shanshan Holding. By virtue of the SFO, Qinggang Investment is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (7) Qinggang Investment is owned as to 51% by the late Mr. Zheng and 49% by Ms. Zhou. By virtue of the SFO, both the late Mr. Zheng and Ms. Zhou are deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (8) Ningbo Liankangcai is owned as to 18.6% by Mr. Luo and 19% by Ms. Yan Jingfen, both are the executive Directors. Mr. Mao Weiyong, a non-executive Director, holds 50% capital contribution in Ningbo Eggshell Enterprise Management Partnership (Limited Partnership)* (寧波蛋殼企業管理合夥企業(有限合夥)) (“Eggshell Enterprise”), which Eggshell Enterprise holds 19% equity interest in Ningbo Liankangcai.
- (9) Shaanxi Maoye is owned as to 80% by Mr. Luo, an executive Director and 20% by Ms. Zhou YM, an executive Director and the wife of Mr. Luo. Ms. Zhou YM is also the sole director of Shaanxi Maoye. By virtue of the SFO, each of Mr. Luo and Ms. Zhou YM is deemed to be interested in the Domestic Shares held by Shaanxi Maoye.
- (10) Mr. Luo is directly interested in approximately 11% of the registered share capital of the Company. By virtue of the SFO, Ms. Zhou YM is deemed to be interested in the Domestic Shares held by Mr. Luo.

* For identification purpose only

In the event that the Board exercises in part or in full the power to repurchase H Shares in accordance with the terms of the Repurchase Mandate and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the 2025 AGM, the total interests of the above Shareholders would be increased to the respective approximate percentages shown in the last column of the table on page 28. Accordingly, the interests in the Company of each of Mr. Luo, Ms. Zhou YM and Shaanxi Maoye would be increased to approximately 21.535%, 21.535% and 10.253% respectively of the total issued Shares. In the opinion of the Directors, such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Assuming that there is no change in the issued Shares between the Latest Practicable Date and the date of a repurchase, the exercise of the Repurchase Mandate whether in whole or in part will not result in the aggregate amount of the issued share capital of the Company in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in a public shareholding falling below the prescribed minimum percentage.

10. GENERAL

The Directors will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws, rules and regulations of the PRC. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

None of the Directors and to the best of their knowledge having made all reasonable enquiries, none of their close associate presently intend to sell H Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved and the conditions to which the Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any core connected person of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders and the conditions to which the Repurchase Mandate is subject are fulfilled.

NOTICE OF 2025 ANNUAL GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.

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)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting (the “AGM”) of Shanshan Brand Management Co., Ltd. (the “**Company**”) will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the People's Republic of China (the “**PRC**”) on Monday, 9 June 2025 at 10:00 a.m. for the purposes of considering the following resolutions:

AS ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors (the “**Directors**”) of the Company for the year ended 31 December 2024.
2. To consider and approve the work report of the supervisory committee of the Company for the year ended 31 December 2024.
3. To consider and approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2024.
4. To consider and approve the profits distribution plan of the Company for the year 2024, being the proposed distribution of final dividend of RMB0.08 per share (pre-tax) for 133,400,000 shares for the year ended 31 December 2024, amounting to RMB10,672,000 (pre-tax) in aggregate.
5. To consider and approve the re-election and/or appointment of Directors for the fourth session of the Board;
6. To consider and approve the re-election of supervisors for the fourth session of the Supervisory Committee;

NOTICE OF 2025 ANNUAL GENERAL MEETING

7. To approve and authorise the Board to determine the remuneration proposal of each of the Directors and supervisors of the respective fourth sessions of the Board and the Supervisory Committee in accordance to the remuneration policy set by the remuneration committee of the Board and to authorise the Board to enter into service contracts and/or appointment letters with each of the re-elected and/or appointed Directors and Supervisors subject to such terms and conditions as the Board shall think fit and to do all such acts and things and handle all other related matters as necessary;
8. To re-appoint BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and domestic auditor of the Company for the year 2025, respectively, to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to determine their remunerations for the year 2025.

AS SPECIAL RESOLUTIONS

9. To consider and, if thought fit, to approve the authorisation of a general mandate to the Board to repurchase the overseas listed foreign shares of the Company (the “**H Shares**”):

“**THAT:**

- (a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People’s Republic of China (the “**PRC**”), The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company (the “**Board**”) to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the “**H Shares**”) on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);
- (b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue (excluding any treasury shares) as at the date of passing of this resolution;
- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;

NOTICE OF 2025 ANNUAL GENERAL MEETING

- (ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the “**Articles of Association**”);
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
 - (ii) the expiry date of 12 months after the passing of this resolution; or
 - (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the shareholders of the Company in any general meeting;
- (e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:
 - (i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and
 - (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;
- (f) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law of the PRC (《中國公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.”

NOTICE OF 2025 ANNUAL GENERAL MEETING

10. (I) To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional shares of the Company (including any sale or transfer of treasury shares) during the Relevant Period (as defined in paragraph (a) below). The Board may, independently or simultaneously, allot, issue and deal with additional Shares that shall not exceed 20% of the Shares issued (excluding any treasury shares) by the Company as at the time of passing such resolutions (including but not limited to ordinary shares and convertible securities, including convertible bonds) and enter into or grant sales offers, agreements, share options and power to exchange for or convert into shares of the Company (the “**Shares**”) or other powers as required or may be required to allot Shares, according to conditions below:

- (a) Except that the Board may enter into or grant sales offers, agreements and share options which would or might require the exercise of such power after the expiry of the relevant period, such power shall not exceed the “relevant period”:

For the purpose of this resolution, the “**Relevant Period**” means the period from date of passing this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
 - (ii) the expiry date of 12 months after the passing of this resolution; or
 - (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution in the general meeting of the Company.
- (b) The number of Shares to be issued or allotted or conditionally or unconditionally agreed to be issued or allotted (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of each of the existing Shares in issue (excluding any treasury shares) on the date of the passing of this resolution (including but not limited to ordinary shares and convertible securities, including convertible bonds).

NOTICE OF 2025 ANNUAL GENERAL MEETING

- (c) The Board will exercise the power under such mandate according to the Company Law of the PRC (《中國公司法》), other applicable laws and regulations of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as amended from time to time and upon the necessary approval from the relevant authorities.
- (II) The Board be and is hereby authorised to make such amendments to the Articles of Association as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with Shares as contemplated in above paragraph (I) of this resolution;
- (III) Contingent on the Board resolving to allot, issue and deal with Shares pursuant to paragraph (I) of this resolution, the Board be and is hereby authorised to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such Shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities;
- (IV) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed issuance of new Shares at their sole discretion in accordance with the Company Law of the PRC (《中國公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.

NOTICE OF 2025 ANNUAL GENERAL MEETING

AS ORDINARY RESOLUTION

11. To consider and approve the proposals (if any) put forward at the general meeting by shareholder(s) of the Company holding 3% or more of the Shares carrying the right to vote thereat.

By order of the Board
Shanshan Brand Management Co., Ltd.
Luo Yefei
Chairman and Executive Director

Ningbo, the PRC, 23 April 2025

Registered office:

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

Principal place of business in Hong Kong:

31/F., 148 Electric Road, North Point, Hong Kong

Notes:

- a. A member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the AGM or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued shares with a nominal value of RMB1.00 each in the Company (the “**Shares**”), more than one), proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.
- b. A form of proxy for use at the AGM is enclosed. If you do not intend to attend the AGM in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at its adjournments if you so wish. In the event that you attend the AGM after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.
- c. In the case of holders of H Shares (the “**H Shareholders**”) and to be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company’s H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of holders of Domestic Shares (the “**Domestic Shareholders**”), to the Company’s registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the AGM or its adjournment. Delivery of the form of proxy shall not preclude a Member from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF 2025 ANNUAL GENERAL MEETING

- d. The register of Members will be closed from Wednesday, 4 June 2025 to Monday, 9 June 2025, both days inclusive, during which period no transfer of the H Shares or the Domestic Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged, in the case of H Shareholders, with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 4:30 p.m. on Tuesday, 3 June 2025.
- e. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the AGM, either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the AGM, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of Members in respect of such Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).
- f. Unless otherwise specified herein, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 23 April 2025.

As at the date of this notice, the executive Directors are Mr. Luo Yefei, Mr. Cao Yang, Ms. Yan Jingfen and Ms. Zhou Yumei; the non-executive Directors are Mr. Mao Weiyong and Mr. Shen Jinxin; and the independent non-executive Directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.