

---

## 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 hand 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 2020;
- (2) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2020;
- (3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2020;
- (4) RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF THE COMPANY FOR THE YEAR 2021 AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2021;
- (5) PROPOSAL OF NOT DISTRIBUTING THE COMPANY'S PROFIT FOR THE YEAR ENDED 31 DECEMBER 2020;
- (6) THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;
- (7) THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW H SHARES OR DOMESTIC SHARES;
- (8) NOTICE OF 2021 ANNUAL GENERAL MEETING;
- (9) NOTICE OF 2021 FIRST H SHAREHOLDERS' CLASS MEETING; AND
- (10) NOTICE OF 2021 FIRST DOMESTIC SHAREHOLDERS' CLASS 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 2021 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 Friday, 4 June 2021 at 10:00 a.m. is set out on pages 17 to 23 of this circular.

A notice convening the First H Shareholders' Class Meeting 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 Friday, 4 June 2021 immediately following the conclusion of the 2021 AGM or its adjournment is set out on pages 24 to 28 of this circular.

A notice convening the First Domestic Shareholders' Class Meeting 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 Friday, 4 June 2021 immediately following the conclusion of the 2021 AGM and the First H Shareholders' Class Meeting or its adjournment is set out on pages 29 to 32 of this circular.

If you do not intend to attend the 2021 AGM and/or the Class Meeting(s) in person, you are urged to complete and return the form(s) of proxy in accordance with the instructions printed thereon as soon as possible. To be valid, the form(s) 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 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 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, not later than 24 hours before the time appointed for holding the relevant meeting(s) or its adjournment(s).

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the 2021 AGM and/or the Class Meeting(s) as their proxy to vote on the relevant resolutions at the 2021 AGM and/or the Class Meeting(s) as an alternative to attending the 2021 AGM and/or the Class Meeting(s) in person.

19 April 2021

# CONTENTS

	<i>Pages</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	4
1. Introduction .....	5
2. Work report of the Board of Directors for the year ended 31 December 2020 .....	5
3. Work report of the Supervisory Committee for the year ended 31 December 2020 .....	6
4. Audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2020 .....	6
5. 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 2021, respectively, and authorisation to the Board to determine their remunerations for the year 2021 .....	6
6. Proposal of not distributing the Company's profit for the year ended 31 December 2020 .....	6
7. The authorisation of a general mandate to the Board to repurchase H Shares .....	6
8. The authorisation of a general mandate to the Board to issue new H Shares or Domestic Shares .....	7
9. 2021 AGM, the Class Meetings and Closure of Register of Members .....	9
10. Voting by poll at the 2021 AGM and the Class Meetings .....	10
11. Recommendation .....	10
<b>Appendix I — Explanatory statement on Repurchase Mandate</b> .....	11
<b>Notice of 2021 Annual General Meeting</b> .....	17
<b>Notice of 2021 First H Shareholders' Class Meeting</b> .....	24
<b>Notice of 2021 First Domestic Shareholders' Class Meeting</b> .....	29

## PRECAUTIONARY MEASURES FOR THE 2021 AGM AND CLASS MEETINGS

The Company will implement the following measures at the 2021 AGM and Class Meetings, including:

- compulsory body temperature checks
- refusal of entry for those with a high temperature
- wearing surgical face masks throughout the 2021 AGM and Class Meetings
- no distribution of corporate gifts and refreshments

**Any person who does not comply with the precautionary measures will be denied entry into the 2021 AGM and the Class Meetings venue.**

---

## DEFINITIONS

---

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

“2021 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 Friday, 4 June 2021
“2021 AGM Notice”	notice of the 2021 AGM
“Annual Report”	the annual report of the Company
“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
“Class Meetings”	collectively, the First H Shareholders’ Class Meeting and the First Domestic Shareholders’ Class Meeting
“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
“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 Renminbi and are unlisted Shares which are currently not listed or traded on any stock exchange

---

## DEFINITIONS

---

“First Domestic Shareholders’ Class Meeting”	the 2021 first Domestic Shareholders’ class meeting of the Company to be held on Friday, 4 June 2021 immediately following the conclusion of the 2021 AGM and the First H Shareholders’ Class Meeting or its adjournment for the purpose of approving the grant of the Repurchase Mandate, the notice of which is set out on pages 29 to 32 of this circular
“First H Shareholders’ Class Meeting”	the 2021 first H Shareholders’ class meeting of the Company to be held on Friday, 4 June 2021 immediately following the conclusion of the 2021 AGM or its adjournment for the purpose of approving the grant of the Repurchase Mandate, the notice of which is set out on pages 24 to 28 of this circular
“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 2021 AGM to allot, issue and deal with not more than 20% of each of the Domestic Shares or H Shares in issue 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 2021 AGM Notice
“Latest Practicable Date”	Tuesday, 13 April 2021 being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information continued herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mandatory Provisions”	the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》), for inclusion in the articles of association of companies established in the PRC to be listed overseas, promulgated by the former State Council Securities Commission and other PRC government departments on 27 August 1994, as amended, supplemented or otherwise modified from time to time

---

## DEFINITIONS

---

“PRC” or “China”	The People’s Republic of China excluding, for the purpose of this circular only, Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	subject to the conditions set out in the proposed resolutions approving the repurchase mandate at the 2021 AGM and the Class Meetings, the general mandate granted by the Shareholders to the Board to repurchase not more than 10% of the H Shares in issue 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)
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中國國務院國有資產監督管理委員會)
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“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)
“Shareholder(s)”	the holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“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
“%”	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

*Non-executive Directors:*

Ms. Zhao Chunxiang  
Ms. Zhou Yumei  
Mr. Zheng Shijie

*INEDs:*

Mr. Au Yeung Po Fung  
Mr. Wang Yashan  
Mr. Wu Xuekai

*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

19 April 2021

*To the Shareholders*

Dear Sir or Madam,

- (1) WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020;
- (2) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2020;
- (3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT AUDITOR  
FOR THE YEAR ENDED 31 DECEMBER 2020;
- (4) RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF  
THE COMPANY FOR THE YEAR 2021 AND AUTHORISATION TO THE BOARD  
TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2021;
- (5) PROPOSAL OF NOT DISTRIBUTING THE COMPANY'S PROFIT  
FOR THE YEAR ENDED 31 DECEMBER 2020;
- (6) THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD  
TO REPURCHASE H SHARES;
- (7) THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD  
TO ISSUE NEW H SHARES OR DOMESTIC SHARES;
- (8) NOTICE OF 2021 ANNUAL GENERAL MEETING;
- (9) NOTICE OF 2021 FIRST H SHAREHOLDERS' CLASS MEETING; AND
- (10) NOTICE OF 2021 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

---

## LETTER FROM THE BOARD

---

### 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 2021 AGM, the First H Shareholders' Class Meeting and/or the First Domestic Shareholders' Class Meeting.

#### Ordinary Resolutions

1. To consider and approve the work report of the Board of Directors for the year ended 31 December 2020.
2. To consider and approve the work report of the Supervisory Committee for the year ended 31 December 2020.
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 2020.
4. 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 2021, 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 2021.
5. To consider and approve the proposal of not distributing the Company's profit for the year ended 31 December 2020.

#### Special Resolutions

6. To consider and approve the authorisation of a general mandate to the Board to repurchase the H Shares.
7. To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional Domestic Shares or H Shares.

#### Ordinary Resolution

8. 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 2020

An ordinary resolution will be proposed at the 2021 AGM to approve the work report of the Board of Directors for the year ended 31 December 2020, the full text of which has been incorporated into the Annual Report.



---

## LETTER FROM THE BOARD

---

### **WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2020**

An ordinary resolution will be proposed at the 2021 AGM to approve the work report of the Supervisory Committee for the year ended 31 December 2020, 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 2020**

An ordinary resolution will be proposed at the 2021 AGM to approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2020, the full text of which has been incorporated into the Annual Report.

### **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 2021, RESPECTIVELY, AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2021**

An ordinary resolution will be proposed at the 2021 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 2021, 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 2021.

### **PROPOSAL OF NOT DISTRIBUTING THE COMPANY'S PROFIT FOR THE YEAR ENDED 31 DECEMBER 2020**

To guarantee the Company's sustained, stable and healthy development, enhance its ability to resist risks, and better safeguard the long-term interests of all Shareholders, an ordinary resolution will be proposed at the 2021 AGM to approve and consider the proposal of not distributing the Company's profit for the year ended 31 December 2020.

### **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 Mandatory Provisions, the Listing Rules and the Articles of Association, the Company is required to convene the 2021 AGM and Class Meetings to seek the aforesaid



---

## LETTER FROM THE BOARD

---

approval from the Shareholders. At each 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 as at the date of passing of such special resolution).

The Repurchase Mandate will be conditional upon (a) the special resolution for approving the grant of the Repurchase Mandate being passed at each of the 2021 AGM and Class Meetings; and (b) the approvals of SAFE (or its successor authority), or (if appropriate) 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 or by a special resolution of H Shareholders or Domestic Shareholders at their respective class meetings.

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 as at the date of passing of the special resolution approving the Repurchase Mandate at the 2021 AGM and Class Meetings.

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

### **THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW H SHARES OR DOMESTIC SHARES**

At the 2021 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 of not more than 20% of each of the Domestic Shares or H Shares in issue as at the date of passing the relevant resolution at the 2021 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 100,000,000 Domestic Shares and 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 by the Company on or prior to the date of the 2021 AGM, the Board will be allowed under the Issue Mandate to issue a maximum of 20,000,000 Domestic Shares or 6,680,000 H 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 H Shares or Domestic 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 2021 AGM Notice.

---

## LETTER FROM THE BOARD

---

### **2021 AGM, THE CLASS MEETINGS AND CLOSURE OF REGISTER OF MEMBERS**

The 2021 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 Friday, 4 June 2021 at 10:00 a.m.. The notice convening the 2021 AGM is set out on pages 17 to 23 of this circular.

A notice convening the First H Shareholders' Class Meeting 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 Friday, 4 June 2021 immediately following the conclusion of the 2021 AGM or its adjournment is set out on pages 24 to 28 of this circular.

A notice convening the First Domestic Shareholders' Class Meeting 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 Friday, 4 June 2021 immediately following the conclusion of the 2021 AGM and the First H Shareholders' Class Meeting or its adjournment is set out on pages 29 to 32 of this circular.

If you do not intend to attend the 2021 AGM and/or the Class Meeting(s) in person, you are urged to complete and return the form(s) of proxy in accordance with the instructions printed thereon as soon as possible. In order to be valid, the form(s) 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, not later than 24 hours before the time appointed for holding the relevant meeting(s) or its adjournment(s).

In order to determine the Shareholders who are entitled to attend and vote at the 2021 AGM and/or the Class Meeting(s), the Company's register of members will be closed from Tuesday, 1 June 2021 to Friday, 4 June 2021, 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 2021 AGM and/or the Class Meeting(s), 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 Monday, 31 May 2021.

---

## LETTER FROM THE BOARD

---

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the 2021 AGM and/or the Class Meeting(s) as their proxy to vote on the relevant resolutions at the 2021 AGM and/or the Class Meeting(s) as an alternative to attending the 2021 AGM and/or the Class Meeting(s) in person.

Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the 2021 AGM and/or the Class Meeting(s) or at its adjournment(s) should you so wish. If you attend and vote in person at the 2021 AGM and/or the Class Meeting(s), the authority of your proxy will be revoked.

### **VOTING BY POLL AT THE 2021 AGM AND THE CLASS MEETINGS**

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 on by a show of hands. Accordingly, all the resolutions could be taken by poll at the 2021 AGM and the Class Meetings pursuant to the Articles of Association.

### **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 2021 AGM and/or the Class Meeting(s).

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

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 Listing Rules provide that 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 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. 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**

At as the Latest Practicable Date, the registered capital of the Company was RMB133,400,000, comprising 100,000,000 Domestic Shares of RMB1.00 each and 33,400,000 H Shares of RMB1.00 each.

## **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 2021 AGM and the Class Meetings, 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 or by a special resolution of H Shareholders or Domestic Shareholders at their respective class meetings.

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 2021 AGM and the Class Meetings; (b) the approvals of SAFE (or its succession authority), regulatory authority of SASAC and/ or (if appropriate) any other regulatory authorities as may be 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 2021 AGM, the First H Shareholders' Class Meeting and the First Domestic Shareholders' Class Meeting) 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 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 2020, 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**

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall automatically be cancelled and the relevant share certificates shall be cancelled and destroyed. Under the PRC laws and the Articles of Association, the H Shares repurchased by the Company will be cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate number of the H Shares so cancelled.

**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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2020</b>		
April	0.900	0.630
May	0.800	0.610
June	0.770	0.600
July	0.760	0.520
August	0.670	0.485
September	0.730	0.455
October	0.560	0.480
November	0.530	0.470
December	0.560	0.440
<b>2021</b>		
January	0.530	0.455
February	0.530	0.440
March	0.540	0.465
April (up to the Latest Practicable Date)	0.495	0.440

**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 2021 AGM and the Class Meetings), 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 I 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") <i>(note 1)</i>	25,834,600	19.366%	19.864%
Shanshan Group Co., Ltd. ("Shanshan Group") <i>(note 2)</i>	25,834,600	19.366%	19.864%
Ningbo Yonggang Clothing Investment Co., Ltd. ("Ningbo Yonggang") <i>(note 3)</i>	25,834,600	19.366%	19.864%
Shanshan Holding Co., Ltd. ("Shanshan Holding") <i>(note 4)</i>	25,834,600	19.366%	19.864%
Ningbo Qinggang Investment Co., Ltd ("Ningbo Qinggang") <i>(note 5)</i>	25,834,600	19.366%	19.864%
Zheng Yonggang ("Mr. Zheng") <i>(note 6)</i>	25,834,600	19.366%	19.864%
Zhou Jiqing ("Ms. Zhou") <i>(note 6)</i>	25,834,600	19.366%	19.864%
Li Xinghua ("Ms. Li")	30,815,400	23.100%	23.693%
Ningbo Liankangcai Brand Management Co., Ltd. ("Ningbo Liankangcai") <i>(note 7)</i>	24,012,000	18.000%	18.462%
Shaanxi Maoye Gongmao Co., Ltd. ("Shaanxi Maoye") <i>(note 8)</i>	13,335,000	9.996%	10.253%
Luo Yefei ("Mr. Luo") <i>(notes 7 &amp; 8)</i>	37,347,000	27.996%	28.715%
Zhou Yumei ("Ms. Zhou YM") <i>(notes 7 &amp; 8)</i>	37,347,000	27.996%	28.715%

Notes:

- (1) 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 32.69% by Shanshan Group, approximately 7.18% by Shanshan Holding, approximately 0.04% by Mr. Zheng and approximately 60.09% by other public shareholders.
- (2) Shanshan Group is interested in approximately 32.69% of the registered share capital of Shanshan, 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 Domestic Shares held by Shanshan.

- (3) Ningbo Yonggang is interested in approximately 10.44% 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 Domestic Shares held by Shanshan.
- (4) Shanshan Holding is directly interested in approximately 7.18% of the registered share capital of Shanshan and indirectly interested in approximately 32.69% of the registered share capital of Shanshan through (i) Ningbo Yonggang (a corporation of which Shanshan Holding is interested in approximately 97.34% of its registered capital); and (ii) Shanshan Group (a corporation of which Shanshan Holding is directly interested in approximately 54.08% and indirectly interested in approximately 10.44% through Ningbo Yonggang). By virtue of the SFO, Shanshan Holding is deemed to be interested in the Domestic Shares held by Shanshan.
- (5) Qinggang Investment is interested in 53.32% of the registered capital of Shanshan Holding. By virtue of the SFO, Qinggang Investment is deemed to be interested in the Domestic Shares held by Shanshan.
- (6) Qinggang Investment is owned as to 51% by Mr. Zheng and 49% by Ms. Zhou. By virtue of the SFO, both Mr. Zheng and Ms. Zhou are deemed to be interested in the Domestic Shares held by Shanshan.
- (7) Ningbo Liankangcai is owned as to 45% by Mr. Luo, 21% by Ms. Yan Jingfen, both are the executive Directors and 3% by Mr. Zheng Shijie, a non-executive Director. By virtue of the SFO, Mr. Luo is deemed to be interested in the Domestic Shares held by Ningbo Liankangcai. Ms. Zhou YM is a non-executive Director and the wife of Mr. Luo. By virtue of the SFO, she is deemed to be interested in the same number of Domestic Shares in which Mr. Luo is interested in.
- (8) Shaanxi Maoye is owned as to 80% by Mr. Luo, an executive Director and 20% by Ms. Zhou YM, a non-executive Director. Ms. Zhou YM is the wife of Mr. Luo. By virtue of the SFO, Ms. Zhou YM is deemed to be interested in the Domestic Shares held by Mr. Luo and Shaanxi Maoye.

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 2021 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 14. Accordingly, the interests in the Company of each of Mr. Luo, Ms. Zhou YM, Ningbo Liankangcai and Shaanxi Maoye would be increased to approximately 28.715%, 28.715%, 18.462% 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 have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

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 2021 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 2021 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2021 annual general meeting (the “**2021 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 Friday, 4 June 2021 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 of the Company (the “**Directors**” and the “**Board**”, respectively) for the year ended 31 December 2020.
2. To consider and approve the work report of the supervisory committee of the Company (the “**Supervisory Committee**”) for the year ended 31 December 2020.
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 2020.
4. 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 2021, 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 2021.
5. To consider and approve the proposal of not distributing the Company's profit for the year ended 31 December 2020.

---

## NOTICE OF 2021 ANNUAL GENERAL MEETING

---

### AS SPECIAL RESOLUTIONS

6. 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 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;
  - (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, the “**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

---

## NOTICE OF 2021 ANNUAL GENERAL MEETING

---

- (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 or by a special resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;
  - (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.”
7. (I) To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional domestic shares of the Company (the “**Domestic Shares**”) or overseas listed foreign shares of the Company (the “**H Shares**”) during the Relevant Period (as defined in paragraph (a) below). The board of directors of the Company (the “**Board**”) may, independently or simultaneously, allot, issue and deal with additional Domestic Shares or H Shares that shall not exceed 20% of the Domestic Shares or H Shares issued 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”:

---

## NOTICE OF 2021 ANNUAL GENERAL MEETING

---

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 Domestic Shares or H 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 Domestic Shares or H Shares in issue on the date of the passing of this resolution (including but not limited to ordinary shares and convertible securities, including convertible bonds).
- (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**”) 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 of the Company (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



---

## NOTICE OF 2021 ANNUAL GENERAL MEETING

---

with the proposed issuance of new H Shares or Domestic 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.

### AS ORDINARY RESOLUTION

8. 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 of the Company 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, 19 April 2021

*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 2021 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 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 2021 AGM is enclosed. If you do not intend to attend the 2021 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 2021 AGM or at its adjournment if you so wish. In the event that you attend the 2021 AGM after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the 2021 AGM as their proxy to vote on the relevant resolutions at the 2021 AGM as an alternative to attending the 2021 AGM in person.

---

## NOTICE OF 2021 ANNUAL GENERAL MEETING

---

- 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, not 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 2021 AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- d. The register of Members will be closed from Tuesday, 1 June 2021 to Friday, 4 June 2021, 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 2021 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 Monday, 31 May 2021.
- e. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the 2021 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 2021 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 19 April 2021.

*As at the date of this notice, the executive Directors are Mr. Luo Yefei (Chairman), Mr. Cao Yang (Vice Chairman) and Ms. Yan Jingfen; the non-executive Directors are Ms. Zhao Chunxiang, Ms. Zhou Yumei and Mr. Zheng Shijie; and the independent non-executive Directors are Mr. Au Yeung Po Fung, Mr. Wang Yashan and Mr. Wu Xuekai.*

---

## NOTICE OF 2021 ANNUAL GENERAL MEETING

---

### PRECAUTIONARY MEASURES FOR THE 2021 AGM

The Company will implement the following measures at the 2021 AGM, including:

- compulsory body temperature checks
- refusal of entry for those with a high temperature
- wearing surgical face masks throughout the 2021 AGM
- no distribution of corporate gifts and refreshments

**Any person who does not comply with the precautionary measures will be denied entry into the 2021 AGM venue.**

---

## NOTICE OF 2021 FIRST H SHAREHOLDERS' CLASS 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 2021 FIRST H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT the 2021 first H shareholders' class meeting (the "2021 First H Shareholders' Class Meeting") 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 Friday, 4 June 2021 immediately following the conclusion of the 2021 annual general meeting of the Company or its adjournment, for the purposes of considering and, if thought fit, passing the following resolution:

### AS SPECIAL RESOLUTION

To consider and approve the authorisation of a general mandate to the board of directors of the Company (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 as at the date of passing of this resolution;

---

## NOTICE OF 2021 FIRST H SHAREHOLDERS' CLASS MEETING

---

- (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;
  - (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 debt 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 debt) pursuant to the articles of association of the Company (the “**Articles of Association**”);
- (d) for the purpose of this resolution, the “**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 or by a special resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;
- (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;

---

## NOTICE OF 2021 FIRST H SHAREHOLDERS' CLASS MEETING

---

- (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.”

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

Ningbo, the PRC, 19 April 2021

*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:*

1. Details of the above resolution are set out in Appendix I to the circular dated 19 April 2021.
2. A member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the 2021 First H Shareholders’ Class Meeting or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued H Shares of RMB1.00 each, 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.
3. A form of proxy for use at the 2021 First H Shareholders’ Class Meeting is enclosed. If you do not intend to attend the 2021 First H Shareholders’ Class Meeting 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 2021 First H Shareholders’ Class Meeting or its adjournment if you so wish. In the event that you attend the 2021 First H Shareholders’ Class Meeting after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the 2021 First H Shareholders’ Class Meeting as their proxy to vote on the relevant resolution at the 2021 First H Shareholders’ Class Meeting as an alternative to attending the 2021 First H Shareholders’ Class Meeting in person.

---

## NOTICE OF 2021 FIRST H SHAREHOLDERS' CLASS MEETING

---

4. In order 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, not later than 24 hours before the time appointed for holding the 2021 First H Shareholders' Class Meeting or its adjournment.
5. As stated in the notice of the 2021 annual general meeting to be held on Friday, 4 June 2021, which has been despatched to the Shareholders on Monday, 19 April 2021, the register of Members will be closed from Tuesday, 1 June 2021 to Friday, 4 June 2021, both days inclusive, during which period no transfer of the H Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the 2021 First H Shareholders' Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged 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 no later than 4:30 p.m. on Monday, 31 May 2021.
6. In the case of joint registered holders of any H Shares, any one of such joint registered holders may vote at the 2021 First H Shareholders' Class Meeting, either in person or by proxy, in respect of such H Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the 2021 First H Shareholders' Class Meeting, 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 H Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).
7. The 2021 First H Shareholders' Class Meeting is expected to last for half a day. Members (or their proxies) attending the 2021 First H Shareholders' Class Meeting shall bear their own travelling and accommodation expenses. Members or their proxies shall produce their identity documents when they attend the 2021 First H Shareholders' Class Meeting.

*As at the date of this notice, the executive Directors are Mr. Luo Yefei (Chairman), Mr. Cao Yang (Vice Chairman) and Ms. Yan Jingfen; the non-executive Directors are Ms. Zhao Chunxiang, Ms. Zhou Yumei and Mr. Zheng Shijie; and the independent non-executive Directors are Mr. Au Yeung Po Fung, Mr. Wang Yashan and Mr. Wu Xuekai.*



---

## NOTICE OF 2021 FIRST H SHAREHOLDERS' CLASS MEETING

---

### **PRECAUTIONARY MEASURES FOR THE 2021 FIRST H SHAREHOLDERS' CLASS MEETING**

The Company will implement the following measures at the 2021 First H Shareholders' Class Meeting, including:

- compulsory body temperature checks
- refusal of entry for those with a high temperature
- wearing surgical face masks throughout the 2021 First H Shareholders' Class Meeting
- no distribution of corporate gifts and refreshments

**Any person who does not comply with the precautionary measures will be denied entry into the 2021 First H Shareholders' Class Meeting venue.**

---

## NOTICE OF 2021 FIRST DOMESTIC SHAREHOLDERS' CLASS 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 2021 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2021 first domestic shareholders' class meeting (the **"2021 First Domestic Shareholders' Class Meeting"**) 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 Friday, 4 June 2021 immediately following the conclusion of the 2021 annual general meeting and 2021 first H shareholders' class meeting or its adjournment, for the purposes of considering and, if thought fit, passing the following resolution:

#### AS SPECIAL RESOLUTION

To consider and approve the authorisation of a general mandate to the board of directors of the Company (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 as at the date of passing of this resolution;

---

## NOTICE OF 2021 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

---

- (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;
  - (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, the “**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 resolution of the shareholders of the Company in any general meeting or by a resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;
- (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;

---

## NOTICE OF 2021 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

---

- (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.”

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

Ningbo, the PRC, 19 April 2021

*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:*

1. Details of the above resolution are set out in Appendix I to the circular dated 19 April 2021.
2. A member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the 2021 First Domestic Shareholders’ Class Meeting or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued domestic shares 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.
3. A form of proxy for use at the 2021 First Domestic Shareholders’ Class Meeting is enclosed. If you do not intend to attend the 2021 First Domestic Shareholders’ Class Meeting 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 2021 First Domestic Shareholders’ Class Meeting or its adjournment if you so wish. In the event that you attend the 2021 First Domestic Shareholders’ Class Meeting after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the 2021 First Domestic Shareholders’ Class Meeting as their proxy to vote on the relevant resolution at the 2021 First Domestic Shareholders’ Class Meeting as an alternative to attending the 2021 First Domestic Shareholders’ Class Meeting in person.

---

## NOTICE OF 2021 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

---

4. In order 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 at 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, not later than 24 hours before the time appointed for holding the 2021 First Domestic Shareholders' Class Meeting or its adjournment.
5. As stated in the notice of the 2021 annual general meeting to be held on Friday, 4 June 2021, which has been dispatched to the Shareholders on Monday, 19 April 2021, the register of Members will be closed from Tuesday, 1 June 2021 to Friday, 4 June 2021, both days inclusive, during which period no transfer of the Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the 2021 First Domestic Shareholders' Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with 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 Monday, 31 May 2021.
6. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the 2021 First Domestic Shareholders' Class Meeting, 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 2021 First Domestic Shareholders' Class Meeting, 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).
7. The 2021 First Domestic Shareholders' Class Meeting is expected to last for half a day. Members (or their proxies) attending the 2021 First Domestic Shareholders' Class Meeting shall bear their own travelling and accommodation expenses. Members or their proxies shall produce their identity documents when they attend the 2021 First Domestic Shareholders' Class Meeting.

*As at the date of this notice, the executive Directors are Mr. Luo Yefei (Chairman), Mr. Cao Yang (Vice Chairman) and Ms. Yan Jingfen; the non-executive Directors are Ms. Zhao Chunxiang, Ms. Zhou Yumei and Mr. Zheng Shijie; and the independent non-executive Directors are Mr. Au Yeung Po Fung, Mr. Wang Yashan and Mr. Wu Xuekai.*

---

## NOTICE OF 2021 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

---

### **PRECAUTIONARY MEASURES FOR THE 2021 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING**

The Company will implement the following measures at the 2021 First Domestic Shareholders' Class Meeting, including:

- compulsory body temperature checks
- refusal of entry for those with a high temperature
- wearing surgical face masks throughout the 2021 First Domestic Shareholders' Class Meeting
- no distribution of corporate gifts and refreshments

**Any person who does not comply with the precautionary measures will be denied entry into the 2021 First Domestic Shareholders' Class Meeting venue.**