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杉杉品牌運營股份有限公司

Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

PROFIT WARNING

This announcement is made by Shanshan Brand Management Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the “**Board**”) of the directors (the “**Directors**”) wishes to inform the shareholders of the Company and potential investors that based on a preliminary review of the Group’s unaudited consolidated management account for the year ended 31 December 2019 and the information currently available, it is expected that the Group will record a 70% to 90% decrease in net profit attributable to shareholders of the Company for the year ended 31 December 2019 as compared to the net profit for the year ended 31 December 2018, mainly due to the slowdown in the growth of China’s domestic economy and domestic demand, and the increase in the Group’s various operating costs such as staff salaries and renovation expenses.

As the Company is still in the process of finalising the consolidated results for the year ended 31 December 2019, the information contained in this announcement is only based on the Board’s preliminary assessment of information currently available and is not based on any figures or information audited or reviewed by the independent auditors. Therefore, the actual results of the Group for the year ended 31 December 2019 may differ from the information contained in this announcement. Further details of the Group’s financial results and performance will be disclosed in the Company’s 2019 annual results announcement which is expected to be published on 30 March 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
Shanshan Brand Management Co., Ltd.
Zhuang Wei
Chairman

Ningbo, the PRC, 20 January 2020

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