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La Chapelle

上海拉夏貝爾服飾股份有限公司

Shanghai La Chapelle Fashion Co., Ltd.

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

(Stock code: 06116)

UPDATE ANNOUNCEMENT IN RELATION TO (1) THE DELAY OF DISCLOSURE OF AUDITED ANNUAL RESULTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 AND (2) THE 2019 ANNUAL GENERAL MEETING

Reference is made to (i) the announcement of the Shanghai La Chapelle Fashion Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 March 2020 in relation to the unaudited annual results of the Group for the year ended 31 December 2019; (ii) the announcements of the Company dated 20 April 2020 and 14 May 2020 in relation to the delay of disclosure of the audited annual results for the year ended 31 December 2019 (the “**2019 Annual Results**”) and the annual report of the Company for the year ended 31 December 2019 (the “**2019 Annual Report**”) until a date no later than 30 June 2020; and (iii) the announcement of the Company dated 22 May 2020 in relation to the Company’s responses to the “Regulatory Letter in relation to the further delayed disclosure of the 2019 Annual Report of Shanghai La Chapelle Fashion Co., Ltd.”* (《關於上海拉夏貝爾服飾股份有限公司再次延期披露2019年年報事項的監管工作函》) issued by the Shanghai Stock Exchange (“**SSE**”) on 14 May 2020 (the “**Letter**”) (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements, unless otherwise specified.

Background to the delay

On 30 March 2020, the Company published an announcement, which disclosed, among other things, that the Group was unable to complete part of its financial reporting and audit process due to the inability of the Auditor to conduct field works and the delay in the resumption of work of the Group due to the impact of COVID-19. The unaudited consolidated results of the Group for the year ended 31 December 2019 were also disclosed in such announcement in order to keep the Shareholders and prospective investors of the Company informed of the Group’s business operations and financial positions.

On 7 April 2020, the China Securities Regulatory Commission (“**CSRC**”) issued the “Announcement on Matters Related to Auditing and Disclosure of Current Annual Reports of Listed Companies”* (《關於做好當前上市公司的年度報告審計與披露工作有關事項的公告》) (the “**CSRC Notice**”), pursuant to which, the Company may delay the disclosure of the 2019 Annual Report on SSE to a date which is within two months after having been affected by COVID-19 but, in principle, not later than 30 June 2020.

On 8 April 2020, the SSE issued the “Notice on Supporting Listed Companies on the Disclosure of the 2019 Annual Report”* (《關於支持上市公司做好2019年年度報告披露工作的通知》) (the “**SSE Notice**”), pursuant to which, the Company may delay the disclosure of the 2019 Annual Report on SSE in accordance with this notice and the CSRC Notice to a date no later than 30 June 2020.

On 20 April 2020, the Company published an additional announcement, which disclosed, among other things, that the delay in the resumption of work of the Group had been protracted due to the impact of COVID-19 epidemic and had resulted in delays in the audit progress of the Auditor, in particular, the Auditor was not able to complete the audit certification work and the progress of the audit conducted against Naf Naf SAS on schedule. It was also disclosed that the Company had decided to delay the disclosure of the 2019 Annual Results and the 2019 Annual Report until 15 May 2020.

On 14 May 2020, the Company published an additional announcement, which disclosed, among other things, that the Board decided to further delay the disclosure of the 2019 Annual Results and the 2019 Annual Report until a date no later than 30 June 2020 due to the further delay in the audit work of Naf Naf SAS, which primarily resulted from the spread of COVID-19 epidemic and the “stay-home order” by the French government, the failure of the management of Naf Naf SAS and the Auditing Firm to provide the requisite financial information and draft of audit work to the Company and the Auditor timely.

As advised by the PRC legal advisers of the Company, based on the requirements of the SSE Notice and the CSRC Notice, the publication of the 2019 Annual Report on or before 30 June 2020 and within two months after having been affected by COVID-19 is, in principle, in line with: (i) the requirements under the PRC laws and regulations; (ii) the requirements of SSE and CSRC; and (iii) the provisions of the Company’s articles of association (the “**Articles**”).

Implications under the Listing Rules and the waivers granted by the Stock Exchange

Pursuant to Rule 13.46(2)(a) of the Listing Rules, the Company is required to despatch the 2019 Annual Report to the Shareholders on a date which is: (i) not less than 21 days before the date of the Company’s 2019 annual general meeting (“**2019 AGM**”); and (ii) no later than 30 April 2020, being four months after the end of the year ended 31 December 2019.

Due to the reasons set out above and as detailed in the Announcements, the Company is unable to: (i) comply with the requirements under Rule 13.46(2)(a) of the Listing Rules; and (ii) publish the 2019 Annual Results and the 2019 Annual Report within the 60-day period set out in the Further Guidance, being 15 May 2020. In view of the above, the Company applied to the Stock Exchange for a waiver from strict compliance with Rule 13.46(2)(a) of the Listing Rules which, subject to the approval of the Stock Exchange, would extend the deadline for the disclosure of the 2019 Annual Results and the 2019 Annual Report to 30 June 2020.

Pursuant to Rule 13.46(2)(b) of the Listing Rules, the Company is also required to lay its annual financial statements before the Shareholders at the 2019 AGM on or before 30 June 2020, being six months after the end of the year ended 31 December 2019.

In light of the abovementioned delay in the disclosure of the 2019 Annual Results and the 2019 Annual Report, which is expected to occur on a date no later than 30 June 2020, it would be impracticable for the Company to convene the 2019 AGM on or before 30 June 2020 in accordance with the requirements under Rule 13.46(2)(b) of the Listing Rules. In addition, the SSE Notice contemplates that the Company may postpone the 2019 AGM to a date which is within two months after the disclosure of the 2019 Annual Report but not later than 31 August 2020.

In view of the above, the Company applied to the Stock Exchange for a waiver from strict compliance with Rule 13.46(2)(b) of the Listing Rules which, subject to the approval of the Stock Exchange, would extend the deadline for the convention of the 2019 AGM to 30 July 2020 (the “**Proposed 2019 AGM Date**”). The Proposed 2019 AGM Date is expected to fall on a date which is not less than: (i) 21 days from the proposed publication date of the 2019 Annual Report, being 29 June 2020; and (ii) 20 business days from the date of the notice of the 2019 AGM, as required under the Articles.

As advised by the PRC legal advisers of the Company, based on the requirements of the SSE Notice and the CSRC Notice, the convention of the 2019 AGM on the Proposed AGM Date is in line with: (i) the requirements under the PRC laws and regulations; (ii) the requirements of SSE and CSRC; and (iii) the provisions of the Articles.

The Stock Exchange has granted to the Company the requested waivers for strict compliance with the requirements of: (i) Rule 13.46(2)(a) of the Listing Rules on the basis that the Company will despatch the 2019 Annual Report on or before 30 June 2020; and (ii) Rule 13.46(2)(b) of the Listing Rules subject to the Company’s compliance with the Articles and the applicable laws and regulations in the PRC, under which, the Company will hold the 2019 AGM by 30 July 2020.

Current Progress of Audit and Estimated Disclosure Time

Having considered the latest development and progress of the audit process undertaken by the Auditor, as at the date of this announcement, the Company expects that: (i) the meeting of the Company’s board of directors for the purposes of, among other matters, considering and approving the 2019 Annual Results and the 2019 Annual Report will be convened on 29 June 2020; (ii) the Company will disclose the 2019 Annual Results on 29 June 2020; (iii) the Company will publish the 2019 Annual Report on 29 June 2020; and (iv) the Company will convene the 2019 AGM on or before 30 July 2020.

The Company has been and will continue to use its best endeavours to ensure that the 2019 Annual Results and the 2019 Annual Report are finalised as soon as practicable. Further announcement(s) will be made by the Company as and when there is any other material development in respect of: (i) the disclosure of the 2019 Annual Results and/or the 2019 Annual Report; or (ii) the 2019 AGM.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By Order of the Board
Shanghai La Chapelle Fashion Co., Ltd.
Mr. Duan Xuefeng
Chairman

Shanghai, the People's Republic of China
24 June 2020

As of the date of this announcement, the executive directors of the Company are Mr. Yin Xinzai and Ms. Zhang Danling; the non-executive directors of the Company are Mr. Duan Xuefeng and Ms. Zhang Yujing; the independent non-executive directors of the Company are Mr. Xing Jiangze, Ms. Xiao Yanming and Mr. Zhu Xiaozhe.

** For identification purpose only*