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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)

POSITIVE PROFIT ALERT

This announcement is made by Shanshan Brand Management Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to inform the shareholders of the Company and potential investors that, based on the preliminary review of the latest unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (the “**Year**”) and other information currently available, it is expected that the Group would record a consolidated net profit of not less than RMB15.0 million for the Year, as compared with the audited consolidated net profit of approximately RMB8.6 million for the year ended 31 December 2021 (the “**2021FY**”).

The increase of net profit of the Group for the Year was mainly attributable to: (i) the voluntary liquidation and discontinued operation of Lubiam (Ningbo) Apparel Co., Ltd.* (寧波魯彼昂姆服飾有限公司), a subsidiary of the Company in the 2021FY, the operation of which has recorded a loss of approximately RMB9.3 million in the 2021FY; (ii) the decrease of selling and distribution expenses due to effective cost reduction measures.

* For identification purpose only

As the Group is still in the process of finalising the consolidated results for the Year, the information contained in this announcement is only based on the Board's preliminary assessment of the information currently available. Therefore, the actual results of the Group for the Year 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 annual results announcement for the Year, which is expected to be published on or before 31 March 2023.

Shareholders of the Company 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.
Luo Yefei
Chairman

Ningbo, the PRC, 13 March 2023

As at the date of this announcement, the executive Directors are Mr. Luo Yefei, Mr. Cao Yang, Ms. Yan Jingfen and Ms. Zhou Yumei; the non-executive Directors are Ms. Zhao Chunxiang and Mr. Du Peng; and the independent non-executive Directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.