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(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 (the "**Directors**") of the Company 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 six months ended 30 June 2026 (the "**Interim Period**") and other information currently available, it is expected that the Group would record a consolidated net profit of approximately RMB3.0 million for the Interim Period, as compared with the consolidated net profit of approximately RMB12.1 million for the six months ended 30 June 2025.

The expected decrease in net profit of the Group was mainly attributable to external factors, including industry-wide demand pressures, cautious consumer sentiment, and intensifying homogenized competition in offline channels, which continued to impact retail sales. Combined with the Group's proactive channel rationalization and structural optimization during the Interim Period, these factors led to a short-term contraction in revenue scale, which caused gross profit to decline slightly, leading to a decrease in overall profit for the Interim Period.

As the Group is still in the process of finalising the consolidated results for the Interim Period, the information contained in this announcement is solely based on the Board's preliminary assessment of the information currently available. Therefore, the actual results of the Group for the Interim Period may differ from the information presented in this announcement. Further details of the Group's financial results and performance will be disclosed in the Company's results announcement for the Interim Period, which is expected to be published on 26 August 2026.

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.
Luo Yefei
Chairman

Ningbo, the PRC, 12 August 2026

As at the date of this announcement, the executive Directors are Mr. Luo Yefei (Chairman), Mr. Cao Yang (Vice Chairman), Ms. Yan Jingfen and Ms. Zhou Yumei; the non-executive Directors are Mr. Mao Weiyong (Employee Director) and Mr. Wang Mingming; and the independent non-executive Directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.