

Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated June 12, 2018 (the “**Prospectus**”) issued by Shanshan Brand Management Co., Ltd (the “**Company**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities of the Company. Potential investors should read the Prospectus for detailed information about the Hong Kong Public Offering and the International Placing described below before deciding whether or not to invest in the H Shares thereby offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The H Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities laws of the United States.

The securities may not be offered or sold in the United States except pursuant to registration or an exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities Act and any applicable state securities laws of the United States. There will not be and is not currently intended to be any public offering of securities of the Company in the United States. The Offer Shares are being offered and sold outside the United States as offshore transactions in accordance with Regulation S under the U.S. Securities Act.

In connection with the Global Offering, Dongxing Securities (Hong Kong) Company Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for them, on behalf of the Underwriters, to the extent permitted by applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Sunday, July 15, 2018, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

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)

GLOBAL OFFERING

Number of Offer Shares under : 33,400,000 H Shares
the Global Offering

Number of Hong Kong Offer Shares : 3,340,000 H Shares (subject to reallocation)

**Number of International Placing Shares : 30,060,000 H Shares (subject to reallocation
and the Over-allotment Option)**

**Maximum Offer Price : HK\$4.91 per H Share, plus brokerage of 1%,
SFC transaction levy of 0.0027%, and Stock
Exchange trading fee of 0.005% (payable in
full upon application in Hong Kong dollars
and subject to refund)**

Nominal value : RMB1.00 per H Share

Stock code : 1749

Sole Sponsor



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



Application has been made by the Company through the Sole Sponsor, Dongxing Securities (Hong Kong) Company Limited, which is located at 6805-6806A, 68/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering (including any additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option). Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, June 27, 2018, it is expected that dealings in the H Shares on the Main Board will commence at 9:00 a.m. on Wednesday, June 27, 2018. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's website at www.chinafirs.com and the website of the Stock Exchange at www.hkexnews.hk.

The Global Offering comprises the Hong Kong Public Offering of initially 3,340,000 H Shares (subject to reallocation), representing 10% of the total number of Offer Shares, and the International Placing of initially 30,060,000 H Shares (subject to reallocation and the Over-allotment Option), representing 90% of the total number of Offer Shares. The Offer Shares between the Hong Kong Public Offering and the International Placing will be subject to reallocation as described in the section headed "Structure of the Global Offering" in the Prospectus.

In connection with the Global Offering, the Company is expected to grant to the International Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the Listing Date until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 5,010,000 additional H Shares, representing 15% of the H Shares initially being offered under the Global Offering, at the Offer Price under the International Placing, to cover over-allocations in the International Placing, if any.

The allocation of Offer Shares between the Hong Kong Public Offering and the International Placing is subject to adjustment as detailed in the section headed "Structure of the Global Offering – Reallocation and Clawback Mechanism" in the Prospectus. In particular, the Joint Global Coordinators (for themselves and on behalf of the Underwriters) may reallocate Offer Shares from the International Placing to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 6,680,000 H Shares).

Subject to the granting of the approval for listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$4.91 per Offer Share and is currently expected to be not less than HK\$3.28 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$4.91 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$4.91 per Offer Price.

If the Offer Price as finally determined is less than HK\$4.91 per Offer Share, appropriate refund payments (including the brokerage, Stock Exchange trading fee and SFC transaction levy attributable to the surplus application monies) will be made to successful applicants without interest. Further details are set out in the section headed “How to apply for Hong Kong Offer Shares – 13. Refund of application monies” in the Prospectus.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Application Forms and the designated website (www.hkeipo.hk) in relation to the HK eIPO White Form. Applicants who would like to have the allotted Hong Kong Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk under the **HK eIPO White Form** service. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, June 12, 2018, until 12:00 noon on Friday, June 15, 2018 from:

1. the following addresses of the Hong Kong Underwriters:

Dongxing Securities (Hong Kong) Company Limited

6805-6806A, 68/F
International Commerce Centre
1 Austin Road West, Kowloon,
Hong Kong

Future Land Resources Securities Limited

Flat B, 20/F, Guangdong Investment Tower
148 Connaught Road Central, Sheung Wan
Hong Kong

Huabang Securities Limited

Unit 2901-02, 29/F
Enterprise Square Two
3 Sheung Yuet Road, Kowloon Bay, Kowloon
Hong Kong

SPDB International Capital Limited

Suites 3207-3212
One Pacific Place
88 Queensway
Hong Kong

First Capital Securities Limited

Units 4512, 45/F
The Center
99 Queen's Road Central, Central
Hong Kong

China Goldjoy Securities Limited

Unit 1703-06
Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

KGI Capital Asia Limited

41/F Central Plaza
18 Harbour Road, Wanchai
Hong Kong

2. any of the following branches of Wing Lung Bank Limited:

District	Branch	Address
Hong Kong Island	Head Office	45 Des Voeux Road Central
	Johnston Road Branch	118 Johnston Road
	Kennedy Town Branch	28 Catchick Street
	North Point Branch	361 King's Road
	Aberdeen Branch	201 Aberdeen Main Road
Kowloon	Mongkok Branch	B/F Wing Lung Bank Centre, 636 Nathan Road
	Tsim Sha Tsui Branch	4 Carnarvon Road
New Territories	Tsuen Wan Branch	251 Sha Tsui Road

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, June 12, 2018 until 12:00 noon on Friday, June 15, 2018 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker, who may have such Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in all respects in accordance with the instructions printed thereon, together with a cheque or banker's cashier order payable to "Wing Lung Bank (Nominees) Ltd – Shanshan Public Offer" attached should be deposited in the special collection boxes provided at any of the branches of the receiving bank referred to above on such dates and during such time as specified in the Application Forms.

Applicants applying by **HK eIPO White Form** may submit applications through the **HK eIPO White Form** service at www.hkeipo.hk from 9:00 a.m. on Tuesday, June 12, 2018 until 11:30 a.m. on Friday, June 15, 2018 (24 hours daily, except on the last application date) or such later time as described in the section “How to Apply for Hong Kong Offer Shares – 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus (24 hours daily, except on the last application day).

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

- Tuesday, June 12, 2018 – 9:00 a.m. to 8:30 p.m.⁽¹⁾
- Wednesday, June 13, 2018 – 8:00 a.m. to 8:30 p.m.⁽¹⁾
- Thursday, June 14, 2018 – 8:00 a.m. to 8:30 p.m.⁽¹⁾
- Friday, June 15, 2018 – 8:00 a.m.⁽¹⁾ to 12:00 noon

Note:

(1) *These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.*

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, June 12, 2018 until 12:00 noon on Friday, June 15, 2018 (24 hours daily, except on the last application day).

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to announce the final Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering on Tuesday, June 26, 2018 on the website of the Stock Exchange (www.hkexnews.hk); and the website of the Company (www.chinafirs.com). The results of allocations and the Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels from Tuesday, June 26, 2018 as described in the section headed “How to Apply for Hong Kong Offer Shares – 11. Publication of Results” in the Prospectus.

The Company will not issue temporary documents of title. H Share certificates will only become valid at 8:00 a.m. on Wednesday, June 27, 2018 provided that the Global Offering has become unconditional and the right of termination described in the section “Underwriting – Underwriting Arrangements and Expenses – Grounds for Termination” in the Prospectus has not been exercised. No receipt will be issued for application monies received. Dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, June 27, 2018. The H Shares will be traded in board lots of 1,000 H Shares each. The stock code of the Company is 1749.

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

Hong Kong, June 12, 2018

As of 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.

The announcement is available for viewing on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.chinafirs.com.