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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)**

**DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION  
TRADEMARK LICENSING AGREEMENT**

On 20 March 2026, the Company entered into the Trademark Licensing Agreement with Shanshan Group, pursuant to which Shanshan Group agreed to grant to the Group the exclusive license to use the Licensed Trademarks for its business operations, as well as the right to authorise third parties to use the Licensed Trademarks solely for the purpose of business operation of the Group. The Trademark Licensing Agreement has a term commencing from 1 April 2026 to 31 December 2029.

Pursuant to HKAS 38, an intangible asset will be recognized in the consolidated financial statements of the Group in respect of the Licensed Trademarks under the Trademark Licensing Agreement of not more than RMB6,225,000 which is unaudited and may be subject to adjustment in the future. The transaction contemplated under the Trademark Licensing Agreement is therefore regarded as an acquisition of asset under the Listing Rules.

As at the date of this announcement, Shanshan Group is the controlling shareholder of Shanshan which in turn held approximately 19.37% of the total issued shares of the Company. Shanshan Group may through Shanshan control the exercise of, 10% or more of the voting power at any general meeting of the Company. Thus, Shanshan Group is a connected person of the Company.

As one of the applicable percentage ratios in respect of the Trademark Licensing Agreement is more than 5% but all of them are less than 25% and the total consideration under the Trademark Licensing Agreement is less than HK\$10 million, the Trademark Licensing Agreement, and the transaction contemplated thereunder: (i) is a discloseable transaction which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) is a partially exempt connected transaction of the Company which is subject to reporting and announcement requirements, but are exempted from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **TRADEMARK LICENSING AGREEMENT**

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The details of the Trademark Licensing Agreement are set out below:

<b>Date</b>	20 March 2026
<b>Parties</b>	The Company (as licensee)  Shanshan Group (as licensor)
<b>Term</b>	Commencing from 1 April 2026 to 31 December 2029. Before the expiration of Trademark Licensing Agreement, both the Company and Shanshan Group shall negotiate the renewal of the Trademark Licensing Agreement at least one month in advance.
<b>Licensed Trademarks</b>	All domestic and overseas trademarks registered by Shanshan Group related to “cloths, textiles, bed sheets, tablecloths, carpets, mats, mats related, linoleum and other floor covering materials, and non-textile wall hangings”, including the “Shanshan (杉杉)” and “FIRS” brands (the 24th and 27th categories). The Company is permitted to use the Licensed Trademarks in accordance with the terms and conditions agreed in the Trademark Licensing Agreement and the trademark registration certificates for its production and business activities. There are no geographical restrictions on the license granted by Shanshan Group to the Company.

**Licensing fees and payment**

For the period from 1 April 2026 to 31 December 2026: RMB1,125,000; for the period from 1 January 2027 to 31 December 2027: RMB1,500,000; for the period from 1 January 2028 to 31 December 2028: RMB1,800,000; and for the period from 1 January 2029 to 31 December 2029: RMB1,800,000.

The licensing fee for each year shall be paid in equal quarterly installments during the year, specifically: the licensing fee for the period from January to March of the current year shall be paid by 31 December of the preceding year; the licensing fee for the period from April to June of the current year shall be paid by 31 March of the current year; the licensing fee for the period from July to September of the current year shall be paid by 30 June of the current year; and the licensing fee for the period from October to December of the current year shall be paid by 30 September of the current year.

**Maintenance**

During the subsistence of the Trademark Licensing Agreement, the Group shall be responsible for the maintenance of the Licensed Trademarks (including renewal, confirmation, rights protection and other matters related to the subsistence of the Licensed Trademarks) until the expiry of the Trademark Licensing Agreement or the date of termination if it is terminated early in accordance with the Trademark Licensing Agreement.

**Termination**

Unless the Group fails to pay the licensing fees in accordance with the Trademark Licensing Agreement in full, during the subsistence of the Trademark Licensing Agreement, Shanshan Group shall not revoke the license of the Licensed Trademarks at its discretion. If it plans to revoke the license, it shall obtain the prior consent of the Company and provide at least three months' prior notice to the Company. If the Company intends to terminate the Trademark Licensing Agreement in advance, it shall provide three months' prior notice to Shanshan Group, and both parties shall negotiate to handle matters related to the termination and follow-up arrangements.

Subject to the progress and needs of the bankruptcy reorganization case of Shanshan Group, Shanshan Group shall be entitled to claim unconditional rescission of the Trademark Licensing Agreement by giving one month's prior notice to the Company. The licensing fee payable by the Company shall be settled on a pro-rata basis according to the actual duration of use.

## **BASIS FOR THE ANNUAL LICENSING FEES**

Shanshan Group currently licenses the Licensed Trademarks to the Group. The annual licensing fee charged by Shanshan Group under the Trademark Licensing Agreement for the year ended 31 December 2024 and for the year ending 31 December 2025 were RMB1,200,000 and RMB1,500,000, respectively.

The basis for the calculation of annual licensing fees payable under the Trademark Licensing Agreement is arrived at after arm's length negotiation between the parties with reference to the licensing fees charged by Shanshan Group in relation to the Licensed Trademarks for the year ended 31 December 2025.

## **REASONS FOR AND BENEFITS OF THE CONNECTED TRANSACTION UNDER THE TRADEMARK LICENSING AGREEMENT**

The Company is engaged in the apparel and accessories industry, among which, the home apparel is also a part of the Company's business. Given the successful history of cooperation and current business requirements, the Company has resolved to renew the Trademark Licensing Agreement. This renewal will facilitate the Group's ongoing strategic expansion, optimize resource allocation, and refine service quality, thereby strengthening brand loyalty and consolidating the Company's long-term competitive advantages.

Given the extended negotiation period relating to the terms of the Trademark Licensing Agreement as described in this announcement, and to ensure the Company's continued use of the Licensed Trademarks, the Company entered into a short-term trademark licensing agreement with Shanshan Group in November 2025 at a licensing fee of RMB375,000, with a term from 1 January 2026 to 31 March 2026. The terms of such agreement are largely consistent with those of the Trademark Licensing Agreement as described in this announcement.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Trademark Licensing Agreement are fair and reasonable, the transaction under the Trademark Licensing Agreement is on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the transaction under the Trademark Licensing Agreement and is required to abstain from voting on the relevant Board resolutions. However, Cao Yang (曹陽), for reason of his shareholding in Pingren Investment, has abstained from voting on the relevant Board resolutions on a voluntary basis.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Shanshan Group is the controlling shareholder of Shanshan which in turn held approximately 19.37% of the total issued shares of the Company. Shanshan Group may through Shanshan control the exercise of, 10% or more of the voting power at any general meeting of the Company. Thus, Shanshan Group is a connected person of the Company.

Pursuant to HKAS38, an intangible asset will be recognized in the consolidated financial statements of the Group in respect of the Licensed Trademarks under the Trademark Licensing Agreement of not more than RMB6,225,000 which is unaudited and may be subject to adjustment in the future. The transaction contemplated under the Trademark Licensing Agreement is therefore regarded as an acquisition of asset under the Listing Rules.

As one of the applicable percentage ratios in respect of the Trademark Licensing Agreement is more than 5% but all of them are less than 25% and the total consideration under the Trademark Licensing Agreement is less than HK\$10 million, the Trademark Licensing Agreement, and the transaction contemplated thereunder: (i) is a discloseable transaction which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) is a partially exempt connected transaction of the Company which is subject to reporting and announcement requirements, but are exempted from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL INFORMATION ON THE PARTIES**

### **The Company and the Group**

The Company is a joint stock company incorporated in the PRC with limited liability whose H Shares are listed and traded on the Main Board of the Stock Exchange. The Group is principally engaged in the design, marketing and sale of formal and casual business menswear in the PRC.

### **Shanshan Group**

Shanshan Group is a limited liability company established in the PRC on 28 June 1994. It is owned as to 54.81% by Shanshan Holding, 15.23% by Yuefeng Jinchuang (the shareholder of which is a collective-owned enterprise in PRC and the ultimate beneficial owner is the Management Committee of Zhangjiagang Economic and Technological Development Zone (張家港經濟技術開發區管理委員會)), 12.23% by ITOCHU Corporation (伊藤忠商事株式會社), 9.38% by Ningbo Yonggang and the remaining 8.35% by two Independent Third Parties (none of which owned more than 10% equity interests in Shanshan Group), respectively. Shanshan Holding is owned as to 40.54% by Qinggang Investment, 0.48% by Pingren Investment (which is in turn 99% held by Mr. Cao Yang (曹陽), a Director of the Company) and the remaining 58.98% is held by 12 Independent Third Parties (which are investment companies or partnerships and each in turn held by a line of different individuals or companies), respectively, and none of them held more than 10% equity interests of Shanshan Holding. Qinggang Investment is owned as to 51% by Zheng Yonggang (鄭永剛) and 49% by Zhou Jiqing (周繼青), respectively. Ningbo Yonggang is owned as to 99.74% by Shanshan Holding and the remaining 0.26% held by Mr. Shen Yunkang (沈雲康) (a director of Shanshan Group) in his personal capacity.. In addition to its direct interest in Shanshan, Shanshan Group (through its subsidiaries) is principally engaged in asset management and investment, trading of non-ferrous metals and chemical products.

## DEFINITIONS

In this announcement, the following terms have the meanings set forth below unless otherwise defined:

“Board”	the board of Directors
“Company”	Shanshan Brand Management Co., Ltd.* (杉杉品牌運營股份有限公司), a joint stock company with limited liability established under the laws of the PRC on 18 May 2016 whose H Shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“HKAS”	Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“Independent Third Party(ies)”	any individual(s) or company(ies) who/which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are third party(ies) independent of and not connected with (within the meaning under the Listing Rules) any Directors, chief executive or substantial shareholders of the Company (as defined in the Listing Rules), its subsidiaries or any of their respective associates

“Licensed Trademarks”	All domestic and overseas trademarks registered by Shanshan Group related to “cloths, textiles, bed sheets, tablecloths, carpets, mats, mats related, linoleum and other floor covering materials, and non-textile wall hangings”, including the “Shanshan (杉杉)” and “FIRS” brands (the 24th and 27th categories) as contemplated in the Trademark Licensing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange that is independent from and operated in parallel with GEM
“Ningbo Yonggang”	Ningbo Yonggang Clothing Investment Co., Ltd. (寧波甬港服裝投資有限公司), a limited liability company established in the PRC on 27 April 2005
“Pingren Investment”	Ningbo Meishan Bonded Port Zone Investment Partnership (Limited Partnership)(寧波梅山保稅港區平人投資合夥企業(有限合夥)), a limited partnership established in the PRC
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Qinggang Investment”	Ningbo Qinggang Investment Co., Ltd. (寧波青剛投資有限公司), a limited liability company established in the PRC on 1 September 2014
“RMB”	Renminbi, the lawful currency of the PRC
“Shanshan”	Ningbo Shanshan Co., Ltd.* (寧波杉杉股份有限公司), a joint stock company with limited liability established in the PRC on 14 December 1992 whose shares are listed and traded on the Shanghai Stock Exchange (上海證券交易所) (stock code: 600884) and one of the substantial shareholders of the Company

“Shanshan Group”	Shanshan Group Co., Ltd. (杉杉集團有限公司), a limited liability company established in the PRC on 28 June 1994
“Shanshan Holding”	Shanshan Holding Co., Ltd. (杉杉控股有限公司), a limited liability company established in the PRC on 30 August 2004
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Trademark Licensing Agreement”	the trademark licensing agreement entered into between the Company and Shanshan Group on 20 March 2026
“Yuefeng Jinchuang”	Zhangjiagang Yuefeng Jinchuang Investment Co., Ltd.* (張家港市悅豐金創投資有限公司), a limited liability company established in the PRC

\* *The English names are translations of the Chinese names and are included for identification purposes only. In the event of any inconsistency between the Chinese names and their English translations, the Chinese name shall prevail.*

By Order of the Board  
**Shanshan Brand Management Co., Ltd.**  
**Luo Yefei**  
*Chairman*

Ningbo, the People’s Republic of China, 20 March 2026

*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 Mr. Mao Weiyong and Mr. Wang Mingming; and the independent non-executive Directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.*