江南布衣
JIANGNANBUYI

JNBY Design Limited
江 南 布 衣 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3306)

CONTINUING CONNECTED TRANSACTIONS (1) 2026 FRAMEWORK SAMPLE APPAREL RENEWAL AGREEMENT; AND (2) 2026 FRAMEWORK APPAREL MANUFACTURING AGREEMENTS

(1) 2026 Framework Sample Apparel Renewal Agreement

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 Framework Sample Apparel Renewal Agreement where Hangzhou JNBY has manufactured and provided sample apparel for the Group's designs for a term starting from July 1, 2024 and ending on June 30, 2026.

The Board announces that, on June 12, 2026, Liancheng Huazhuo (an indirectly wholly-owned subsidiary of the Company) and Hangzhou JNBY (indirectly controlled by the Founders) entered into the 2026 Framework Sample Apparel Renewal Agreement. Pursuant to the 2026 Framework Sample Apparel Renewal Agreement, Hangzhou JNBY agreed to manufacture and provide sample apparel for the Group's designs for a term of two years commencing from July 1, 2026.

(2) 2026 Framework Apparel Manufacturing Agreements

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 Framework Apparel Manufacturing Renewal Agreement where Shangwei Apparel has manufactured apparel products for the Group for a term starting from July 1, 2024 and ending on June 30, 2026.

The Board announces that, on June 12, 2026, Liancheng Huazhuo (an indirectly wholly-owned subsidiary of the Company) and Shangwei Apparel (indirectly controlled by the Founders) entered into the 2026 Framework Apparel Manufacturing Renewal Agreement. Pursuant to the 2026 Framework Apparel Manufacturing Renewal Agreement, Shangwei Apparel agreed to manufacture apparel products for the Group for a term of two years commencing from July 1, 2026.

In addition to the 2026 Framework Apparel Manufacturing Renewal Agreement, the Board is pleased to announce that on June 12, 2026, Huipu Apparel (an indirectly wholly-owned subsidiary of the Company) and Shangwei Apparel (indirectly controlled by the Founders) entered into the 2026 New Framework Apparel Manufacturing Agreement. Pursuant to the 2026 New Framework Apparel Manufacturing Agreement, Shangwei Apparel agreed to manufacture apparel products for the Group for a term of two years commencing from July 1, 2026.

The 2026 Framework Apparel Manufacturing Renewal Agreement and the 2026 New Framework Apparel Manufacturing Agreement are collectively referred to as the 2026 Framework Apparel Manufacturing Agreements.

LISTING RULES IMPLICATIONS

As each of Hangzhou JNBY, Shangwei Apparel and Huipu Apparel is indirectly controlled by the Founders and thus is a connected person of the Company, transactions contemplated with such parties may constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, as one or more of the applicable percentage ratios in respect of the annual caps (as defined in the Listing Rules) of the transactions contemplated under the 2026 Framework Sample Apparel Renewal Agreement exceeds 0.1% but all the applicable percentage ratios are less than 5%, the transactions contemplated under the 2026 Framework Sample Apparel Renewal Agreement are subject to the reporting and announcement requirements but are exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Given the transactions contemplated under the 2026 Framework Apparel Manufacturing Agreements are of similar nature and were entered into at the same time, the Company considers that such transactions may be aggregated and be treated as if they were one transaction pursuant to Rules 14A.81 and 14A.83 of the Listing Rules. Therefore and on an aggregate basis, as one or more of the applicable percentage ratios in respect of the annual caps (as defined in the Listing Rules) of the transactions contemplated under the 2026 Framework Apparel Manufacturing Agreements exceeds 0.1% but all the applicable percentage ratios are less than 5%, the transactions contemplated under the 2026 Framework Apparel Manufacturing Agreements are subject to the reporting and announcement requirements but are exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the aforementioned announcement of the Company.

BACKGROUND

(1) 2026 Framework Sample Apparel Renewal Agreement

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 Framework Sample Apparel Renewal Agreement where Hangzhou JNBY has manufactured and provided sample apparel for the Group's designs for a term starting from July 1, 2024 and ending on June 30, 2026.

On June 12, 2026, Liancheng Huazhuo (an indirectly wholly-owned subsidiary of the Company) and Hangzhou JNBY (indirectly controlled by the Founders) entered into the 2026 Framework Sample Apparel Renewal Agreement. Pursuant to the 2026 Framework Sample Apparel Renewal Agreement, Hangzhou JNBY agreed to manufacture and provide sample apparel for the Group's designs for a term of two years commencing from July 1, 2026.

Set forth below is a summary of the principal terms of the 2026 Framework Sample Apparel Renewal Agreement:

Date:	June 12, 2026
Parties:	Liancheng Huazhuo as customer; and Hangzhou JNBY as supplier
Principal terms:	Hangzhou JNBY agreed to manufacture and provide sample apparel for the Group's designs for a term of two years commencing from July 1, 2026 and ending on June 30, 2028

Pricing policy:	The manufacturing prices charged by Hangzhou JNBY shall be determined with reference to the cost-plus basis, and such mark up shall not be more than 5% The parties will sign individual contract orders for each order with the relevant prices negotiated individually for each contract order

Historical Transaction Amounts

The historical figures of the supply by Hangzhou JNBY for the years ended June 30, 2024 and 2025 and for the six months ended December 31, 2025 are set out below:

	For the year ended June 30, 2024 *(RMB)*	**For the year ended June 30, 2025** *(RMB)*	**For the six months ended December 31, 2025** *(RMB)*
Transaction amounts of the supply of sample apparel by Hangzhou JNBY	32,614,461	32,821,544	16,228,187

Proposed Annual Caps

The maximum aggregate annual supply amount by Hangzhou JNBY for the years ending June 30, 2027 and 2028 respectively shall not exceed the caps set out below:

	For the year ending June 30, 2027 *(RMB)*	**For the year ending June 30, 2028** *(RMB)*
Annual caps	40,000,000	40,000,000

In determining the above proposed annual caps, the Directors (including the independent non-executive Directors) have considered the historical transaction amounts under the 2024 Framework Sample Apparel Renewal Agreement, the potential increase in procurement volume due to our business expansion plan as well as potential increase in labor costs.

The Directors (including the independent non-executive Directors) confirm that the transactions and the annual caps are determined on normal commercial terms and with reference to market price and previous transactions and figures when applicable and not less favourable than those offered by independent third party suppliers.

(2) 2026 Framework Apparel Manufacturing Agreements

2026 Framework Apparel Manufacturing Renewal Agreement

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 Framework Apparel Manufacturing Renewal Agreement where Shangwei Apparel has manufactured apparel products for the Group for a term starting from July 1, 2024 and ending on June 30, 2026.

On June 12, 2026, Liancheng Huazhuo (an indirectly wholly-owned subsidiary of the Company) and Shangwei Apparel (indirectly controlled by the Founders) entered into the 2026 Framework Apparel Manufacturing Renewal Agreement. Pursuant to the 2026 Framework Apparel Manufacturing Renewal Agreement, Shangwei Apparel agreed to manufacture apparel products for the Group for a term of two years commencing from July 1, 2026.

Set forth below is a summary of the principal terms of the 2026 Framework Apparel Manufacturing Renewal Agreement:

Date:	June 12, 2026
Parties:	Liancheng Huazhuo as customer; and Shangwei Apparel as supplier
Principal terms:	Shangwei Apparel agreed to manufacture apparel products for the Group for a term of two years commencing from July 1, 2026 and ending on June 30, 2028
Pricing policy:	The manufacturing prices for each item manufactured shall be determined with reference to the cost of material and production cost negotiated between us and the suppliers (including independent third party suppliers and Shangwei Apparel)

Historical Transaction Amounts

The historical figures of the supply by Shangwei Apparel for the years ended June 30, 2024 and 2025 and for the six months ended December 31, 2025 are set out below:

	For the year ended June 30, 2024 *(RMB)*	**For the year ended June 30, 2025** *(RMB)*	**For the six months ended December 31, 2025** *(RMB)*
Transaction amounts of the supply of apparel by Shangwei Apparel	25,950,755	25,581,776	10,061,907

Proposed Annual Caps

The maximum aggregate annual supply amount by Shangwei Apparel for the years ending June 30, 2027 and 2028 respectively shall not exceed the caps set out below:

	For the year ending June 30, 2027 *(RMB)*	**For the year ending June 30, 2028** *(RMB)*
Annual caps	35,000,000	30,000,000

In determining the above proposed annual caps, the Directors (including the independent non-executive Directors) have considered the historical transaction amounts under the 2024 Framework Apparel Manufacturing Renewal Agreement, the potential increase in procurement volume due to our business expansion plan as well as potential increase in labor costs.

The Directors (including the independent non-executive Directors) confirm that the transactions and the annual caps are determined on normal commercial terms and with reference to market price and previous transactions and figures when applicable and not less favourable than those offered by independent third party suppliers.

2026 New Framework Apparel Manufacturing Agreement

In addition to the 2026 Framework Apparel Manufacturing Renewal Agreement and on June 12, 2026, Huipu Apparel (an indirectly wholly-owned subsidiary of the Company) and Shangwei Apparel (indirectly controlled by the Founders) entered into the 2026 New Framework Apparel Manufacturing Agreement. Pursuant to the 2026 New Framework Apparel Manufacturing Agreement, Shangwei Apparel agreed to manufacture apparel products for the Group for a term of two years commencing from July 1, 2026.

Set forth below is a summary of the principal terms of the 2026 New Framework Apparel Manufacturing Agreement:

Date:	June 12, 2026
Parties:	Huipu Apparel as customer; and Shangwei Apparel as supplier
Principal terms:	Shangwei Apparel agreed to manufacture apparel products for the Group for a term of two years commencing from July 1, 2026 and ending on June 30, 2028
Pricing policy:	The manufacturing prices for each item manufactured shall be determined with reference to the cost of material and production cost negotiated between us and the suppliers (including independent third party suppliers and Shangwei Apparel)

Historical Transaction Amounts

The 2026 New Framework Apparel Manufacturing Agreement was newly entered into and there was no historical transaction between Shangwei Apparel and Huipu Apparel.

Proposed Annual Caps

The maximum aggregate annual supply amount by Shangwei Apparel for the years ending June 30, 2027 and 2028 respectively shall not exceed the caps set out below:

	For the year ending June 30, 2027 *(RMB)*	**For the year ending June 30, 2028** *(RMB)*
Annual caps	5,000,000	10,000,000

In determining the above proposed annual caps, the Directors (including the independent non-executive Directors) have determined the transaction amount taking into account the processing capacity required for the business development of Huipu Apparel as the Group's initiative to operate a sub-brand, so as to clearly delineate transactions pertaining to this brand. In addition, the estimated transaction amount is carved out from the estimated transaction amount under the 2026 Framework Apparel Manufacturing Renewal Agreement set out above. From the Group's perspective, there is no increase in the budgeted amount for this transaction.

The Directors (including the independent non-executive Directors) confirm that the transactions and the annual caps are determined on normal commercial terms and with reference to market price and previous transactions and figures when applicable and not less favourable than those offered by independent third party suppliers.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS

(1) 2026 Framework Sample Apparel Renewal Agreement

The Directors (including the independent non-executive Directors) are of the view that the business operation and development of the Group requires the renewal of the 2024 Framework Sample Apparel Renewal Agreement because Hangzhou JNBY has been a long term and reliable supplier of the Group. The Directors are of the view that the 2026 Framework Sample Apparel Renewal Agreement is entered into in the ordinary and usual course of our business, and the Company considers that the 2026 Framework Sample Apparel Renewal Agreement is on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

(2) 2026 Framework Apparel Manufacturing Agreements

The Directors (including the independent non-executive Directors) are of the view that Shangwei Apparel has been a long term and reliable supplier of the Group and its apparel products were of high quality that matches the Group's standards. Therefore, the 2026 Framework Apparel Manufacturing Agreements, taken as a whole, represent the continuous and stable continuation of the collaboration between the Group and Shangwei Apparel. The Directors are of the view that the 2026 Framework Apparel Manufacturing Agreements are entered into in the ordinary and usual course of our business, and the Company considers that the 2026 Framework Apparel Manufacturing Agreements are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As each of Hangzhou JNBY, Shangwei Apparel and Huipu Apparel is indirectly controlled by the Founders and thus is a connected person of the Company, transactions contemplated with such parties may constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, as one or more of the applicable percentage ratios in respect of the annual caps (as defined in the Listing Rules) of the transactions contemplated under the 2026 Framework Sample Apparel Renewal Agreement exceeds 0.1% but all the applicable percentage ratios are less than 5%, the transactions contemplated under the 2026 Framework Sample Apparel Renewal Agreement are subject to the reporting and announcement requirements but are exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Given the transactions contemplated under the 2026 Framework Apparel Manufacturing Agreements are of similar nature and were entered into at the same time, the Company considers that such transactions may be aggregated and be treated as if they were one transaction pursuant to Rules 14A.81 and 14A.83 of the Listing Rules. Therefore and on an aggregate basis, as one or more of the applicable percentage ratios in respect of the annual caps (as defined in the Listing Rules) of the transactions contemplated under the 2026 Framework Apparel Manufacturing Agreements exceeds 0.1% but all the applicable percentage ratios are less than 5%, the transactions contemplated under the 2026 Framework Apparel Manufacturing Agreements are subject to the reporting and announcement requirements but are exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As Mr. Wu Jian, the Chairman of the Board and an executive Director, and Ms. Li Lin, an executive Director, are deemed to have material interests in the 2026 Framework Sample Apparel Renewal Agreement, 2026 Framework Apparel Manufacturing Renewal Agreement and 2026 New Framework Apparel Manufacturing Agreement, they have abstained from voting on the Board resolutions for approving the said matters.

INFORMATION ABOUT THE PARTIES

The Company is a leading designer brand fashion house based in China. The Group designs, promotes and sells contemporary apparel, footwear and accessories for women, men, children and teenagers as well as household products. Brand portfolio of the Group currently comprises a number of brands in three stages — the mature brand namely JNBY, three younger brands, namely (i) CROQUIS (速寫), (ii) jnby by JNBY and (iii) LESS, as well as various emerging brands, such as POMME DE TERRE (蓬馬), onmygame, JNBYHOME and B1OCK, each targeting at a distinct customer segment and having a uniquely defined design identity based on the Group's universal brand philosophy — "Just Naturally Be Yourself".

Mr. Wu Jian and Ms. Li Lin are the Founders. Mr. Wu Jian is a controlling shareholder of the Company, the Chairman of the Board, and an executive Director. Ms. Li Lin is a controlling shareholder of the Company, an executive Director and the Chief Creative Officer of the Company. Mr. Wu Jian and Ms. Li Lin are connected persons of the Company.

Liancheng Huazhuo is a limited liability company established under the laws of the PRC on October 19, 2012 and an indirectly wholly-owned subsidiary of the Company. Liancheng Huazhuo is principally engaged in apparel manufacturing, wholesaling and distribution business in the PRC as part of the Group's operation.

Shangwei Apparel is a wholly foreign owned enterprise established under the laws of the PRC on March 15, 2007 by Noble International (HK) Limited (上華國際(香港)有限公司). The Company understands that Mr. Wu Jian is the 100% beneficial owner of Noble International (HK) Limited with his shares held on trust by an independent third party. On this basis, Shangwei Apparel is a connected person of the Company. Shangwei Apparel is principally engaged in the apparel manufacturing business.

Hangzhou JNBY is a limited liability company established under the laws of the PRC on September 4, 1997, with Mr. Wu Jian and Ms. Li Lin each holding 48.3% and 51.7% of its shares, respectively. Hangzhou JNBY is a connected person of the Company. Hangzhou JNBY is principally engaged in the sample apparel processing business.

Huipu Apparel is a wholly foreign owned enterprise established under the laws of the PRC on March 18, 2025, and an indirect wholly-owned subsidiary of the Company. Huipu Apparel is principally engaged in apparel manufacturing, design and research and wholesale business.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context requires otherwise:

"2026 Framework Apparel Manufacturing Agreements"	collectively the 2026 Framework Apparel Manufacturing Renewal Agreement and 2026 New Framework Apparel Manufacturing Agreement
"2026 Framework Apparel Manufacturing Renewal Agreement"	the agreement entered into by Liancheng Huazhuo and Shangwei Apparel on June 12, 2026 to renew the 2024 Framework Apparel Manufacturing Renewal Agreement

"2026 Framework Sample Apparel Renewal Agreement"	the agreement entered into by Liancheng Huazhuo and Hangzhou JNBY on June 12, 2026 to renew the 2024 Framework Sample Apparel Renewal Agreement
"2026 New Framework Apparel Manufacturing Agreement"	the agreement entered into by Huipu Apparel and Shangwei Apparel on June 12, 2026, to which Shangwei Apparel agreed to manufacture apparel products for the Group for a term of two years commencing from July 1, 2026
"associate(s)"	has the meaning ascribed to it in the Listing Rules
"Board"	the board of Directors of the Company
"Company"	JNBY Design Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"controlling shareholder"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"Founders"	Mr. Wu Jian (吳健) and Ms. Li Lin (李琳), both are executive Directors
"Group"	the Company and its subsidiaries from time to time
"Hangzhou JNBY"	Hangzhou JNBY Apparels Co., Ltd.* (杭州江南布衣服飾有限公司), a limited liability company established under the laws of the PRC and is indirectly controlled by the Founders
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Huipu Apparel"	Huipu Apparel (Hangzhou) Co., Ltd.* (慧浦服飾(杭州)有限公司), a company established in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company as at the date of this announcement
"Liancheng Huazhuo"	Hangzhou Liancheng Huazhuo Industrial Co., Ltd.* (杭州聯成華卓實業有限公司), a limited liability company established under the laws of the PRC on October 19, 2012 and an indirectly wholly-owned subsidiary of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shangwei Apparel"	Hangzhou Shangwei Apparel Co., Ltd.* (杭州尚維服裝有限公司), a wholly foreign owned enterprise established under the laws of the PRC on March 15, 2007 and is indirectly controlled by the Founders
"Share(s)"	ordinary share(s) in the capital of the Company listed on the Main Board of the Stock Exchange
"Shareholder(s)"	the holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it in the Listing Rules
"%"	per cent.

* *The Chinese name of the entities incorporated in the PRC is the official name and the English name is the translation for identification purpose only.*

By order of the Board
JNBY Design Limited
Wu Jian
Chairman and Executive Director

Hong Kong, June 12, 2026

As at the date of this announcement, Mr. Wu Jian, Ms. Li Lin and Ms. Wu Huating are the executive Directors; Mr. Wei Zhe is the non-executive Director; and Mr. Lam Yiu Por, Ms. Han Min, Mr. Hu Huanxin and Mr. Wong Shun Tak are independent non-executive Directors.