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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)

GRANT OF RSUs PURSUANT TO THE RSU SCHEME

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Reference is made to the announcements issued by JNBY Design Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated August 30, 2022 and May 8, 2019 (the “**Announcements**”) relating to the amendment to the RSU Scheme. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

The Board announces that on September 6, 2024, RSUs representing 9,520,000 Shares were granted to 54 RSU Selected Persons (the “**2024 September Participants**”) pursuant to the RSU Scheme. The 2024 September Participants are senior management and/or employees of the Group. Three of the 2024 September Participants are connected persons (as defined in the Listing Rules) of the Company, namely Ms. Wu Huating, Ms. Wu Liwen and Ms. Tang Yu. RSUs representing 2,000,000 Shares were granted to Ms. Wu Huating. RSUs representing 350,000 Shares were granted to Ms. Wu Liwen. RSUs representing 150,000 Shares were granted to Ms. Tang Yu. Ms. Wu Huating is serving as the executive director and chief executive officer of the Company. Ms. Wu Liwen is serving as the director of several wholly owned subsidiaries of the Company and the general manager of production and purchasing center, and is the sister of Mr. Wu Jian, the chairman and executive director of the Company. Ms. Tang Yu is serving as the special assistant of the chief creative officer of the Company, and is the sister-in-law of Ms. Li Lin, the executive director of the Company.

The Board resolved to authorise the RSU Nominee to purchase 9,520,000 Shares from the market for the purpose of granting the Award Shares to the 2024 September Participants and shall hold such Shares until they are vested in accordance with the RSU Scheme. The Board shall cause to pay the RSU Nominee the purchase price and the related expenses from the Company's resources for the Shares to be purchased by the RSU Nominee. The 2024 September Participants are required to pay HK\$3.2 per Award Share for the exercise of the RSUs upon satisfaction of terms and conditions set out in the relevant RSU Grant Letters.

The newly granted RSUs to the 2024 September Participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2025, 2026, 2027 and 2028, respectively. Unless the Company shall otherwise determine and so notify the 2024 September Participants in writing, the 2024 September Participants shall vest according to the vesting schedules described above.

As no new Shares will be issued as a result of the grant of the RSUs to the 2024 September Participants, the grant of RSUs to the 2024 September Participants will not result in any dilution effect on the shareholding of the existing shareholders of the Company.

In accordance with the rules of the RSU Scheme, the grant of RSUs to the 2024 September Participants has been approved by the Board (including but not limited to the independent non-executive directors of the Company), save that Ms. Wu Huating has abstained from approving the resolution relating to the grant of RSUs to herself and Mr. Wu Jian and Ms. Li Lin have abstained from approving the resolutions relating to the grant of RSUs to Ms. Wu Liwen and Ms. Tang Yu.

REASONS FOR AND BENEFITS OF THE GRANT OF RSUs

The purpose of the grant of RSUs to the 2024 September Participants, including three connected persons of the Company, is to recognize the 2024 September Participants' contribution to the success and development of the Group and to incentivize and motivate the 2024 September Participants to continue to strive for the future development of the Group and its business.

The directors of the Company (including the independent non-executive directors of the Company) consider that the terms of the grant of RSUs by the Company to the 2024 September Participants, including three connected persons of the Company, are fair and reasonable, that the grant is on normal commercial terms or better (as far as the Company is concerned) and in the ordinary and usual course of business of the Group, and that the grant is in the interests of the Company and its shareholders as a whole.

The Board will constantly review and determine at its absolute discretion such number of RSUs to be awarded to Ms. Wu Huating, Ms. Wu Liwen and Ms. Tang Yu under the RSU Scheme with such vesting conditions as the Board may deem appropriate.

LISTING RULES IMPLICATIONS

Ms. Wu Huating is serving as the executive director and chief executive officer of the Company. Ms. Wu Liwen is serving as the director of several wholly owned subsidiaries of the Company, and is the sister of Mr. Wu Jian, the chairman and executive director of the Company. Ms. Tang Yu is serving as the special assistant of the chief creative officer of the Company, and is the sister-in-law of Ms. Li Lin, the executive director of the Company. As such, Ms. Wu Huating, Ms. Wu Liwen and Ms. Tang Yu are connected persons of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the grant of RSUs to Ms. Wu Huating, Ms. Wu Liwen and Ms. Tang Yu constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The grant of RSUs to Ms. Wu Huating, Ms. Wu Liwen and Ms. Tang Yu forms part of the remuneration package under their respective service contract with the Company, and accordingly, is exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

Save as disclosed above, none of the 2024 September Participants is a director, chief executive or substantial shareholder of the Company or associate (as defined in the Listing Rules) of any of them.

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

Hong Kong, September 6, 2024

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