

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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.



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)

DISCLOSEABLE TRANSACTION ACQUISITION OF LAND USE RIGHTS

Reference is made to the announcement of the Company dated 5 June 2025 in relation to the potential acquisition of land use rights (the “**Previous Announcement**”). Unless otherwise defined, all capitalized terms used herein shall have the same meanings as defined in the Previous Announcement.

ACQUISITION OF LAND USE RIGHTS

The Board is pleased to announce that on 11 July 2025, Huipu Apparel, an indirect wholly-owned subsidiary of the Company, has successfully won the bid in respect of the acquisition of the Land Use Rights of the Land situated at Xihu district, Hangzhou city, the PRC (plot number XH120405-20) through public tender for a consideration of RMB281.2 million. Pursuant to the confirmation notification from Hangzhou Bureau of Planning and Natural Resources in relation to the successful bid of the Land Use Rights, Huipu Apparel entered into the Land Use Rights Grant Contract in respect of the Acquisition on 11 July 2025 with Hangzhou Bureau of Planning and Natural Resources.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition exceed 5% but are all less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements but exempt from the circular and Shareholders’ approval requirements pursuant to Chapter 14 of the Listing Rules.

ACQUISITION OF LAND USE RIGHTS

The Board is pleased to announce that on 11 July 2025, Huipu Apparel, an indirect wholly-owned subsidiary of the Company, has successfully won the bid in respect of the acquisition of the Land Use Rights of the Land situated at Xihu district, Hangzhou city, the PRC (plot number XH120405-20) through public tender for a consideration of RMB281.2 million.

Pursuant to the confirmation notification from Hangzhou Bureau of Planning and Natural Resources in relation to the successful bid of the Land Use Rights, Huipu Apparel entered into the Land Use Rights Grant Contract in respect of the Acquisition on 11 July 2025 with Hangzhou Bureau of Planning and Natural Resources.

Details of the Acquisition are set out below:

Parties	:	(1) Hangzhou Bureau of Planning and Natural Resources as the transferor; and (2) Huipu Apparel as the transferee
Location of the Land	:	Situated at the land parcels (plot number XH120405-20) in Xihu district, Hangzhou City, the PRC. The eastern end of the plot borders planned 4th Pu Road (四號浦路), the southern end of the plot borders planned green area and the western and northern ends of the plot border Banqiao Village (板橋村)
Total site area of the Land	:	203,308 square meter
Consideration	:	RMB281.2 million
Payment terms	:	Payable in full within 7 days since the date of the Land Use Rights Grant Contract (deducting any deposit previously paid)
Usage and term of grant of the Land Use Rights	:	Industrial purpose for a term of 50 years

BASIS FOR DETERMINING THE CONSIDERATION

The Consideration was determined by the successful bid of the Land Use Rights by Huipu Apparel through a public bidding process which was conducted on the Zhejiang Natural Resources Intelligent Trading Services Platform in accordance with the relevant PRC laws and regulations. The Group considered the bidding price for the Land Use Rights was fair and reasonable after taking into account, among other things, (i) the Consideration was consistent with the starting bid price for the Land Use Rights set by Hangzhou Bureau of Planning and Natural Resources; (ii) the current property market conditions in Xihu district, Hangzhou city, the PRC and the areas nearby; and (iii) the location and development potential of the Land. No independent valuation has been taken as reference for setting the bidding price.

The Group intends to finance the Consideration by internal resources.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company has been conducting a comprehensive review of its operations and due to the continuous growth of the Group's business needs, it intends to construct a new modern park integrating digital research and development and intelligent warehousing and corporate culture center of its business through the Acquisition. The Company believes that the Acquisition allows it to accommodate its growth by providing sufficient space for the new modern park and its proximity to its existing headquarters provide the necessary synergy for the Group's operation and development.

The Board considers that the Acquisition is in the ordinary and usual course of business of the Group, and that the terms and conditions of the Land Use Rights Grant Contract are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company is a leading designer brand fashion house based in the PRC. 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 and JNBYHOME, 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”.

Huipu Apparel is a wholly foreign owned enterprise established under the laws of the PRC on 18 March 2025, engaging in apparel manufacture, design and research and wholesaling. Huipu Apparel is an indirect wholly-owned subsidiary of the Company.

Hangzhou Bureau of Planning and Natural Resources, a bureau established by the local government of Hangzhou city that is responsible for, among others, the administration of planning and natural resources work in Hangzhou city, the PRC. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Hangzhou Bureau of Planning and Natural Resources and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition exceed 5% but are all less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements but exempt from the circular and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings as set out below unless the context otherwise requires:

“Acquisition”	the acquisition of the Land Use Rights of the Land by Huipu Apparel
“Board”	the board of Directors
“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
“connected person(s)”, “percentage ratio(s)” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules

“Consideration”	RMB281.2 million, being the total consideration payable by Huipu Apparel for the Acquisition
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hangzhou Bureau of Planning and Natural Resources”	Hangzhou Bureau of Planning and Natural Resources* (杭州市規劃和自然資源局), a bureau established by the local government of Hangzhou city
“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
“Land”	situated at the land parcels (plot number XH120405-20) in Xihu district, Hangzhou City, the PRC. The eastern end of the plot borders planned 4th Pu Road (四號浦路), the southern end of the plot borders planned green area and the western and northern ends of the plot border Banqiao Village (板橋村)
“Land Use Rights”	the state-owned construction land use rights* (國有建設用地使用權) on the Land
“Land Use Rights Grant Contract”	the grant of land use rights contract in relation to the state-owned construction land* (國有建設用地使用權出讓合同) entered into between Hangzhou Bureau of Planning and Natural Resources as the transferor and Huipu Apparel as the transferee as at the date of this announcement in relation to the Acquisition
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)

“Stock Exchange” The Stock Exchange of Hong Kong Limited

“%” per cent.

* *For identification purposes only.*

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

Hong Kong, 11 July 2025

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 and Mr. Hu Huanxin are the independent non-executive Directors.