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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)

CONNECTED TRANSACTIONS
(1) 2026 OōEli LEASE AGREEMENT;
(2) 2026 BLUE SEA & ZICHUANG LEASE AGREEMENT;
(3) 2026 XIAOSHAN LEASE AGREEMENT;

CONTINUING CONNECTED TRANSACTIONS
(4) 2026 CONCESSION AGREEMENT (JNBY Membership Store);
(5) 2026 CONCESSION AGREEMENT (B1OCK);
(6) 2026 OōEli MULTI-PURPOSE SPACE FRAMEWORK AGREEMENT; AND
(7) 2026 XIAOSHAN DORMITORY LEASE AGREEMENT

CONNECTED TRANSACTIONS

(1) 2026 OōEli Lease Agreement

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 OōEli Lease Agreement where JNBY Finery has leased from Huizhan Technology the OōEli Premises for a term starting from July 1, 2024 and ending on June 30, 2026.

The Board is pleased to announce that on June 12, 2026, JNBY Finery has entered into the 2026 OōEli Lease Agreement with Huizhan Technology, pursuant to which JNBY Finery agreed to renew the lease with respect to the OōEli Premises as the Group's headquarters for a term of 2 years starting from July 1, 2026 and ending on June 30, 2028.

(2) 2026 Blue Sea & Zichuang Lease Agreement

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 Blue Sea & Zichuang Lease Agreement where JNBY Finery has leased from Huikang Industrial the Blue Sea Premises and Zichuang Premises for a term starting from July 1, 2024 and ending on June 30, 2026.

The Board is pleased to announce that on June 12, 2026, JNBY Finery has entered into the 2026 Blue Sea & Zichuang Lease Agreement with Huikang Industrial, pursuant to which JNBY Finery agreed to renew the lease with respect to the Blue Sea Premises to house certain of the Group's office function and to lease the Zichuang Premises as staff dormitory, for a term of 2 years starting on July 1, 2026 and expiring on June 30, 2028.

(3) 2026 Xiaoshan Lease Agreement

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 Xiaoshan Lease Agreement where Liancheng Huazhuo has leased from Huikang Industrial the Xiaoshan Premises for a term of 2 years starting from July 1, 2024 and ending on June 30, 2026.

The Board is pleased to announce that on June 12, 2026, Liancheng Huazhuo has entered into the 2026 Xiaoshan Lease Agreement with Huikang Industrial, pursuant to which Liancheng Huazhuo agreed to renew the lease with respect to the Xiaoshan Premises for a term of 2 years starting from July 1, 2026 and ending on June 30, 2028.

CONTINUING CONNECTED TRANSACTIONS

(4) 2026 Concession Agreement (JNBY Membership Store)

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 Concession Agreement (JNBY Membership Store) where JNBY Finery (as concessioner) was granted concession from Huizhan Technology (as grantor) to operate retail business at specified premises in the OōEli Complex for a term starting from July 1, 2024 and ending on June 30, 2026.

The Board is pleased to announce that on June 12, 2026, JNBY Finery has entered into the 2026 Concession Agreement (JNBY Membership Store) with Huizhan Technology, pursuant to which JNBY Finery agreed to renew the concession agreement to operate retail business at specified premises in the OōEli Complex for a term of 2 years starting from July 1, 2026 and ending on June 30, 2028.

(5) 2026 Concession Agreement (B1OCK)

Reference is made to the announcement of the Company dated December 13, 2024 in relation to the 2024 Concession Agreement (B1OCK) where Hangzhou OōEli (as concessioner) was granted concession from Huizhan Technology (as grantor) the sole and exclusive right to operate retail business at specified premises in the OōEli Complex for a term starting from December 13, 2024 and ending on June 30, 2026.

The Board is pleased to announce that on June 12, 2026, Hangzhou OōEli has entered into the 2026 Concession Agreement (B1OCK) with Huizhan Technology, pursuant to which Hangzhou OōEli agreed to renew the concession agreement to operate retail business at specified premises in the OōEli Complex for a term of 2 years starting from July 1, 2026 and ending on June 30, 2028.

(6) 2026 OōEli Multi-purpose Space Framework Agreement

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 OōEli Multi-purpose Space Framework Agreement where JNBY Finery may, during the term starting from July 1, 2024 and ending on June 30, 2026, use all multi-purpose open space at the OōEli Complex from time to time for various purposes, including but not limited to hosting promotional activities, organizing fashion shows and housing other events.

The Board is pleased to announce that on June 12, 2026, JNBY Finery has entered into the 2026 OōEli Multi-purpose Space Framework Agreement with Huizhan Technology, pursuant to which JNBY Finery agreed to renew the agreement that it may, during the term starting from July 1, 2026 and ending on June 30, 2028, use all multi-purpose open space at the OōEli Complex from time to time for various purposes, including but not limited to hosting promotional activities, organizing fashion shows and housing other events.

(7) 2026 Xiaoshan Dormitory Lease Agreement

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 Xiaoshan Dormitory Lease Agreement where Liancheng Huazhuo may, during the term starting from July 1, 2024 and ending on June 30, 2026, use the Xiaoshan Dormitory Premises for staff dormitory.

The Board is pleased to announce that on June 12, 2026, Liancheng Huazhuo has entered into the 2026 Xiaoshan Dormitory Lease Agreement with Huikang Industrial, pursuant to which Liancheng Huazhuo agreed to renew the agreement that it may, during the term starting from July 1, 2026 and ending on June 30, 2028, use the Xiaoshan Dormitory Premises for staff dormitory.

LISTING RULES IMPLICATIONS

As each of Huizhan Technology and Huikang Industrial is indirectly controlled by the Founders and thus is a connected person of the Company, transactions contemplated with such parties may constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Connected Transactions

Pursuant to HKFRS 16, the leases contemplated under the 2026 OōEli Lease Agreement, 2026 Blue Sea & Zichuang Lease Agreement and 2026 Xiaoshan Lease Agreement will be recognized as right-of-use assets of the Group from the commencement of their respective terms. The recognition of a right-of-use asset in relation to such agreements (with fixed lease payments) will be regarded as an acquisition of asset under the definition of transaction set out in Rule 14.04(1)(a) of the Listing Rules and therefore constitute one-off connected transactions of the Company under Chapter 14A of the Listing Rules.

In addition, given the transactions contemplated under the 2026 OōEli Lease Agreement, 2026 Blue Sea & Zichuang Lease Agreement and 2026 Xiaoshan Lease Agreement are of similar nature and were all 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.

On an aggregated basis, as one or more of the applicable percentage ratios in respect of the value of right-of-use assets of the 2026 OōEli Lease Agreement, 2026 Blue Sea & Zichuang Lease Agreement and 2026 Xiaoshan Lease Agreement exceeds 0.1% but all the applicable percentage ratios are less than 5%, while such connected transactions do not constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, they are nevertheless subject to the reporting, annual review and announcement requirements set out in the Listing Rules, but are exempt from the independent shareholders' approval requirement under the Listing Rules.

Continuing Connected Transactions

Given the transactions contemplated under the 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement involve variable payments based on different factors (such as the sales generated from the premises), such fees and charges payable under the 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement will be recognized as expenses in the Company's profit or loss accounts during their respective terms. On this basis, the transactions under the 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

In addition, given the transactions contemplated under the 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement are of similar nature and were all 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.

On an aggregated basis, as one or more of the applicable percentage ratios in respect of the annual caps for the amount of fees payable by the Group under the 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement for the year ending June 30, 2028 exceeds 0.1% but all the applicable percentage ratios are less than 5%, such continuing connected transactions are subject to the reporting, annual review and announcement requirements set out in the Listing Rules, but are exempt from the independent shareholders' approval requirement under the Listing Rules.

Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as defined in the respective aforementioned announcements of the Company.

CONNECTED TRANSACTIONS

(1) 2026 OōEli Lease Agreement

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 OōEli Lease Agreement where JNBY Finery has leased from Huizhan Technology the OōEli Premises for a term starting from July 1, 2024 and ending on June 30, 2026.

The Board is pleased to announce that on June 12, 2026, JNBY Finery has entered into the 2026 OōEli Lease Agreement with Huizhan Technology, pursuant to which JNBY Finery agreed to renew the lease with respect to the OōEli Premises as the Group's headquarters for a term of 2 years starting from July 1, 2026 and ending on June 30, 2028.

Set forth below is a summary of the principal terms of the 2026 OōEli Lease Agreement:

Date:	June 12, 2026
Parties:	JNBY Finery as lessee; and Huizhan Technology as lessor
Premises:	The premises of approximately 33,980 sq m of space in total located at the OōEli Complex (the "**OōEli Premises**"), which include the following facilities and amenities: a) approximately 29,954 sq m of office space; b) approximately 2,941 sq m of warehouse space; c) approximately 1,085 sq m of staff canteen space; and d) 400 underground assigned parking spaces including 100 packing spaces as gift
Term:	Two years commencing from July 1, 2026 and ending on June 30, 2028
Fees payable and payment schedule:	The fees payable by JNBY Finery to Huizhan Technology for the OōEli Premises for the period from July 1, 2026 to June 30, 2028 and payable annually in advance include: a) annual rent of approximately RMB56,553,837; b) annual management fee and public utilities fees of approximately RMB6,332,082; and

c) annual parking fee of RMB2,160,000

In addition to the above fees, JNBY Finery will also be responsible for the utilities fees of the OōEli Premises (as applicable), which will be determined by the actual usage of the Group and are payable monthly

Usage: To be used as the Group's headquarters office building with supporting facilities such as staff canteen and parking spaces

Right-Of-Use Assets

The value of the right-of-use assets recognized by the Company under the 2026 OōEli Lease Agreement is amounted to approximately RMB128,197,298, calculated with reference to the present value of the aggregated lease payments to be made under the lease in accordance with HKFRS 16 *Leases*.

The 2026 OōEli Lease Agreement will be accounted for a lease modification by re-measuring the lease liability and making a corresponding adjustment to the right-of-use assets in relation to the OōEli Complex and therefore the transactions contemplating thereto are not accounted for a disposal of right-of-use assets by the Company.

(2) 2026 Blue Sea & Zichuang Lease Agreement

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 Blue Sea & Zichuang Lease Agreement where JNBY Finery has leased from Huikang Industrial the Blue Sea Premises and the Zichuang Premises for a term starting from July 1, 2024 and ending on June 30, 2026.

The Board is pleased to announce that on June 12, 2026, JNBY Finery has entered into the 2026 Blue Sea & Zichuang Lease Agreement with Huikang Industrial, pursuant to which JNBY Finery agreed to renew the lease with respect to the Blue Sea Premises to house certain of the Group's office function and to lease the Zichuang Premises as staff dormitory, for a term of 2 years starting on July 1, 2026 and expiring on June 30, 2028.

Set forth below is a summary of the principal terms of the 2026 Blue Sea & Zichuang Lease Agreement:

Date: June 12, 2026

Parties: JNBY Finery as lessee; and

Huikang Industrial as lessor

Premises:	Blue Sea Premises: The premises of approximately 850 sq m located at the West part of the 3rd Floor, Building 1, Blue Sea Times International Building, 39 Yile Road, Xihu District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市西湖區益樂路39號藍海時代國際大廈1幢3層西面部分) Zichuang Premises: The premises of approximately 43.58 sq m located at Room 612, Building 3, Zichuang Business Center, Gukeyuan East Road, Xihu District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市西湖區古科園東路紫創商務中心3號樓612室)
Term:	Two years commencing from July 1, 2026 and expiring on June 30, 2028
Fees payable and payment schedule:	JNBY Finery shall pay the annual rent of RMB775,625 to Huikang Industrial for the Blue Sea Premises and RMB84,000 to Huikang Industrial for the Zichuang Premises, both for the period from July 1, 2026 to June 30, 2028 and payable annually in advance In addition to the above fees, JNBY Finery will also be responsible for the management fees and utilities fees of the Blue Sea Premises and Zichuang Premises respectively, which will be determined by the actual usage of the Group
Usage:	The Blue Sea Premises will house certain of the Group's office function and Zichuang Premises will house certain of the Group's staff dormitory

Right-Of-Use Assets

The value of the right-of-use assets recognized by the Company under the 2026 Blue Sea & Zichuang Lease Agreement is amounted to approximately RMB1,694,212, calculated with reference to the present value of the aggregated lease payments to be made under the lease in accordance with HKFRS 16 *Leases*.

(3) 2026 Xiaoshan Lease Agreement

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 Xiaoshan Lease Agreement where Liancheng Huazhuo has leased from Huikang Industrial the Xiaoshan Premises for a term of 2 years starting from July 1, 2024 and ending on June 30, 2026.

The Board is pleased to announce that on June 12, 2026, Liancheng Huazhuo has entered into the 2026 Xiaoshan Lease Agreement with Huikang Industrial, pursuant to which Liancheng Huazhuo agreed to renew the lease with respect to the Xiaoshan Premises for a term of 2 years starting from July 1, 2026 and ending on June 30, 2028.

Set forth below is a summary of the principal terms of the 2026 Xiaoshan Lease Agreement:

Date:	June 12, 2026
Parties:	Liancheng Huazhuo as lessee; and Huikang Industrial as lessor
Premises:	The premises of approximately 41,772 sq m in total located at 350 Hongda Road, Economic and Technology Development District, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號) (the "**Xiaoshan Premises**"), which include the following areas: a) approximately 1,370 sq m of factory store; b) approximately 2,880 sq m of workshop; and c) approximately 37,522 sq m of logistics center warehouse
Term:	Two years commencing from July 1, 2026 and expiring on June 30, 2028
Fees payable and payment schedule:	Fees payable by Liancheng Huazhuo for the Xiaoshan Premises for the period from July 1, 2026 to June 30, 2028 shall be RMB13,158,180 per annum respectively, payable annually in advance

	In addition to the above fees, Liancheng Huazhuo will also be responsible for the utilities fees of the Xiaoshan Premises, which will be determined by the actual usage of the Group
Usage:	The Xiaoshan Premises will be used for workshop, warehouse and logistics center warehouse as stipulated by the aforementioned nature of such premises

Right-Of-Use Assets

The value of the right-of-use assets recognized by the Company under the 2026 Xiaoshan Lease Agreement is amounted to approximately RMB25,933,112, calculated with reference to the present value of the aggregated lease payments to be made under the lease in accordance with HKFRS 16 *Leases*.

The 2026 Xiaoshan Lease Agreement will be accounted for a lease modification by re-measuring the lease liability and making a corresponding adjustment to the right-of-use assets in relation to the Xiaoshan Premises and therefore the transactions contemplating thereto are not accounted for a disposal of right-of-use assets by the Company.

CONTINUING CONNECTED TRANSACTIONS

(4) 2026 Concession Agreement (JNBY Membership Store)

Reference is made to the announcement of the Company dated June 3, 2024 in relation to 2024 Concession Agreement (JNBY Membership Store) where JNBY Finery (as concessioner) was granted concession from Huizhan Technology (as grantor) to operate retail business at specified premises in the OōEli Complex for a term starting from July 1, 2024 and ending on June 30, 2026.

The Board is pleased to announce that on June 12, 2026, JNBY Finery has entered into the 2026 Concession Agreement (JNBY Membership Store) with Huizhan Technology, pursuant to which JNBY Finery agreed to renew the concession agreement to operate retail business at specified premises in the OōEli Complex for a term of 2 years starting from July 1, 2026 and ending on June 30, 2028.

Set forth below is a summary of the principal terms of the 2026 Concession Agreement (JNBY Membership Store):

Date:	June 12, 2026
Parties:	JNBY Finery as concessioner; and
	Huizhan Technology as grantor

Premises:	The premises of approximately 631 sq m of retail space in total located at the OōEli Complex, which JNBY Finery is granted the sole and exclusive right to operate its retail businesses for the Group to operate the "JNBY Membership Store"
Term:	Two years commencing from July 1, 2026 and ending on June 30, 2028
Pricing policy and payment schedule:	The monthly fees payable by JNBY Finery to Huizhan Technology during the term in respect of the 2026 Concession Agreement (JNBY Membership Store) include: a) a monthly rent component that is calculated based on the monthly turnover (tax inclusive) of such specific retail operation multiplied by a royalty rate of 10%; b) a monthly rent component that is calculated based on the monthly turnover (tax inclusive) of such specific online sales multiplied by a royalty rate of 3%; c) aggregated promotional service fees of RMB6,310 payable per month; d) management fees of RMB28,395 payable per month; e) public utilities fees of RMB1,893 payable per month; and f) a specific area management fee of RMB18,954 payable per annum in total for the term In addition to the above fees, JNBY Finery will also be responsible for the utilities fees, which will be determined by the actual usage of the Group
Historical transaction amounts:	The historical transaction amounts for the fees and other charges paid by the Group to Huizhan Technology for the year ended June 30, 2025 and the six months ended December 31, 2025 were RMB2.3 million and RMB1.1 million, respectively
Usage:	To house the retail operation of the Group's "JNBY Membership Store" in the OōEli Complex

(5) 2026 Concession Agreement (B1OCK)

Reference is made to the announcement of the Company dated December 13, 2024 in relation to the 2024 Concession Agreement (B1OCK) where Hangzhou OōEli (as concessioner) was granted concession from Huizhan Technology (as grantor) the sole and exclusive right to operate retail business at specified premises in the OōEli Complex for a term starting from December 13, 2024 and ending on June 30, 2026.

The Board is pleased to announce that on June 12, 2026, Hangzhou OōEli has entered into the 2026 Concession Agreement (B1OCK) with Huizhan Technology, pursuant to which Hangzhou OōEli agreed to renew the concession agreement to operate retail business at specified premises in the OōEli Complex for a term of 2 years starting from July 1, 2026 and ending on June 30, 2028.

Set forth below is a summary of the principal terms of the 2026 Concession Agreement (B1OCK):

Date:	June 12, 2026
Parties:	Hangzhou OōEli as concessioner; and Huizhan Technology as grantor
Premises:	The premises of approximately 5,472 sq m of retail space in total located at the OōEli Complex, which Hangzhou OōEli is granted the sole and exclusive right to operate its retail businesses for the Group to operate the retail store of Hangzhou OōEli's brand, "B1OCK"
Term:	Two years commencing from July 1, 2026 and ending on June 30, 2028
Pricing policy and payment schedule:	The monthly fees payable by Hangzhou OōEli to Huizhan Technology during the term in respect of the 2026 Concession Agreement (B1OCK) include: a) a monthly rent component that is calculated based on the monthly turnover (tax inclusive) of such specific retail operation multiplied by a royalty rate of 10%; b) a monthly rent component that is calculated based on the monthly turnover (tax inclusive) of such specific online sales multiplied by a royalty rate of 3%; c) rent for the 840 sq m of warehouse space of RMB613,200 payable per annum for the term;

d) property management fees of RMB938,529 payable per month; and

e) security and cleaning service fee of approximately RMB824,732 payable per annum for the term

In addition to the above fees, Hangzhou OōEli will also be responsible for the utilities fees, which will be determined by the actual usage of the Group

Historical transaction amounts: The historical transaction amounts for the fees and other charges paid by Hangzhou OōEli to Huizhan Technology for the years ended June 30, 2025 and the six months ended December 31, 2025 were RMB3.7 million and RMB3.3 million

Usage: To house the retail operation of Hangzhou OōEli's brand, "B1OCK" in the OōEli Complex

(6) 2026 OōEli Multi-purpose Space Framework Agreement

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 OōEli Multi-purpose Space Framework Agreement where JNBY Finery may, during the term starting from July 1, 2024 and ending on June 30, 2026, use the multi-purpose open space at the OōEli Complex from time to time for various purposes, including but not limited to hosting promotional activities, organizing fashion shows and housing other events.

The Board is pleased to announce that on June 12, 2026, JNBY Finery has entered into the 2026 OōEli Multi-purpose Space Framework Agreement with Huizhan Technology, pursuant to which JNBY Finery agreed to renew the agreement that it may, during the term starting from July 1, 2026 and ending on June 30, 2028, use the multi-purpose open space at the OōEli Complex from time to time for various purposes, including but not limited to hosting promotional activities, organizing fashion shows and housing other events.

Set forth below is a summary of the principal terms of the 2026 OōEli Multi-purpose Space Framework Agreement:

Date: June 12, 2026

Parties: JNBY Finery as licensee; and

Huizhan Technology as licensor

Premises: The multi-purpose open space at the OōEli Complex

Term:	Two years commencing from July 1, 2026 and expiring on June 30, 2028
Pricing policy:	Subject to the relevant annual cap, the fees chargeable for the open space shall be in accordance with the relevant event space leasing guide as published by Huizhan Technology from time to time in relation to the multi-purpose open space at the OōEli Complex JNBY Finery shall also enjoy certain discount in reserving such open space which shall not be less favorable than the discount rate offered by Huizhan Technology to other independent third parties
Payment schedule:	Monthly in arrears depends on the actual usage of the open space
Historical transaction amounts:	The historical transaction amounts for the fees and other charges paid by the Group to Huizhan Technology for the year ended June 30, 2025 and the six months ended December 31, 2025 were RMB5.8 million and RMB2.2 million, respectively
Usage:	For the Group to host various events at the OōEli Complex, including but not limited to promotional activities, fashion shows and other events as part of the brand development and recognition that the OōEli Complex is the Group's headquarters

(7) 2026 Xiaoshan Dormitory Lease Agreement

Reference is made to the announcement of the Company dated June 3, 2024 in relation to the 2024 Xiaoshan Dormitory Lease Agreement where Liancheng Huazhuo may, during the term starting from July 1, 2024 and ending on June 30, 2026, use the Xiaoshan Dormitory Premises for staff dormitory.

The Board is pleased to announce that on June 12, 2026, Liancheng Huazhuo has entered into the 2026 Xiaoshan Dormitory Lease Agreement with Huikang Industrial, pursuant to which Liancheng Huazhuo agreed to renew the agreement that it may, during the term starting from July 1, 2026 and ending on June 30, 2028, use the Xiaoshan Dormitory Premises for staff dormitory.

Set forth below is a summary of the principal terms of the 2026 Xiaoshan Dormitory Lease Agreement:

Date:	June 12, 2026

Parties:	Liancheng Huazhuo as licensee; and Huikang Industrial as licensor
Premises:	The premises of staff dormitory located at the Xiaoshan Premises (the "**Xiaoshan Dormitory Premises**")
Term:	Two years commencing from July 1, 2026 and expiring on June 30, 2028
Pricing policy:	Fee payable by Liancheng Huazhuo for the Xiaoshan Dormitory Premises for the period from July 1, 2026 to June 30, 2028 shall be RMB2,000 per single dormitory per month
Payment schedule:	Payable prior to the start of the lease based on the actual number of dormitories to be determined by the Group In addition to the above fees, Liancheng Huazhuo will also be responsible for the utilities fees of the Xiaoshan Dormitory Premises, which will be determined by the actual usage of the Group
Historical transaction amounts:	The historical transaction amounts for the fees and other charges paid by the Group to Huikang Industrial for the year ended June 30, 2025 and the six months ended December 31, 2025 were RMB0.2 million and RMB1.1 million, respectively
Usage:	The Xiaoshan Dormitory Premises will be used for staff dormitory as stipulated by the aforementioned nature of such premises

PROPOSED ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

2026 Concession Agreements

Set out below are the annual caps for the years ending June 30, 2027 and 2028 for the 2026 Concession Agreement (JNBY Membership Store) and 2026 Concession Agreement (B1OCK):

	For the year ending June 30, 2027 *(RMB)*	**For the year ending June 30, 2028** *(RMB)*
Annual caps for the 2026 Concession Agreement (JNBY Membership Store)	5,000,000	6,000,000
Annual caps for the 2026 Concession Agreement (B1OCK)	12,000,000	14,000,000

In determining the annual caps for the 2026 Concession Agreement (JNBY Membership Store) and 2026 Concession Agreement (B1OCK), the Directors have considered the historical transaction amounts with respect to the 2024 Concession Agreement (JNBY Membership Store) and the 2024 Concession Agreement (B1OCK) and expected increase in the sales amount with respect to the retail operation at such stores going forward. On this basis, the Directors believe that such annual caps could reflect the Company's expectation of the fees payable in relation to the 2026 Concession Agreement (JNBY Membership Store) and the 2026 Concession Agreement (B1OCK).

2026 OōEli Multi-purpose Space Framework Agreement

Set out below are the annual caps for the years ending June 30, 2027 and 2028 for the 2026 OōEli Multi-purpose Space Framework Agreement:

	For the year ending June 30, 2027 *(RMB)*	**For the year ending June 30, 2028** *(RMB)*
Annual caps for the 2026 OōEli Multi-purpose Space Framework Agreement	12,000,000	12,000,000

In determining the annual caps for the 2026 OōEli Multi-purpose Space Framework Agreement, the Directors have considered the historical transaction amounts with respect to the 2024 OōEli Multi-purpose Space Framework Agreement and the expected need of the Group to use the multi-purpose open space at the OōEli Complex in bolstering its brand recognition. It is also expected that the frequency for the Group to host special events and utilize such space will significantly increase.

2026 Xiaoshan Dormitory Lease Agreement

Set out below are the annual caps for the years ending June 30, 2027 and 2028 for the 2026 Xiaoshan Dormitory Lease Agreement:

	For the year ending June 30, 2027 *(RMB)*	For the year ending June 30, 2028 *(RMB)*
Annual caps for the 2026 Xiaoshan Dormitory Lease Agreement	2,496,000	2,496,000

In determining the annual caps for the 2026 Xiaoshan Dormitory Lease Agreement, the Directors have considered the historical transaction amounts with respect to the 2024 Xiaoshan Dormitory Lease Agreement and the expected need of the Group to the staff dormitory.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS

The Directors took into consideration a range of relevant factors (such as location, size, transportation, and amenity facilities of the premises) to determine whether the premises were suitable for the Group and its business. On this basis, the Directors (including the independent non-executive Directors) are of the view that fees and other charges payable, the value of the right-of-use assets (to the extent applicable) and the relevant annual caps (to the extent applicable) under the 2026 OōEli Lease Agreement, 2026 Blue Sea & Zichuang Lease Agreement, 2026 Xiaoshan Lease Agreement, 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement were determined on the basis of the prevailing market price of the comparable properties in the place where the leased properties are located.

In addition, the Directors (including the independent non-executive Directors) are also of the view that the 2026 OōEli Lease Agreement, 2026 Blue Sea & Zichuang Lease Agreement, 2026 Xiaoshan Lease Agreement, 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement are entered into in the ordinary and usual course of our business, and that such 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 Huizhan Technology and Huikang Industrial is indirectly controlled by the Founders and thus is a connected person of the Company, transactions contemplated with such parties may constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Connected Transactions

Pursuant to HKFRS 16, the leases contemplated under the 2026 OōEli Lease Agreement, 2026 Blue Sea & Zichuang Lease Agreement and 2026 Xiaoshan Lease Agreement will be recognized as right-of-use assets for the Group from the commencement of their respective terms. The recognition of a right-of-use asset in relation to such agreements (with fixed lease payments) will be regarded as an acquisition of asset under the definition of transaction set out in Rule 14.04(1)(a) of the Listing Rules and therefore constitute one-off connected transactions of the Company under Chapter 14A of the Listing Rules.

In addition, given the transactions contemplated under the 2026 OōEli Lease Agreement, 2026 Blue Sea & Zichuang Lease Agreement and 2026 Xiaoshan Lease Agreement are of similar nature and were all 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.

The aggregate value of the right-of-use assets under the 2026 OōEli Lease Agreement, 2026 Blue Sea & Zichuang Lease Agreement and 2026 Xiaoshan Lease Agreement recognized by the Group is as follow (Shareholders and potential investors of the Company shall note that the figures below are unaudited and may be subject to adjustment in the future):

	Value of right-of-use assets recognized *(RMB)*
2026 OōEli Lease Agreement	128,197,298
2026 Blue Sea & Zichuang Lease Agreement	1,694,212
2026 Xiaoshan Lease Agreement	25,933,112
Total	155,824,622

On an aggregated basis, as one or more of the applicable percentage ratios in respect of the value of right-of-use assets of the 2026 OōEli Lease Agreement, 2026 Blue Sea & Zichuang Lease Agreement and 2026 Xiaoshan Lease Agreement exceeds 0.1% but all the applicable percentage ratios are less than 5%, while such connected transactions do not constitute discloseable transactions of the Company under Chapter 14 of the Listing

Rules, they are nevertheless subject to the reporting, annual review and announcement requirements set out in the Listing Rules, but are exempt from the independent shareholders' approval requirement under the Listing Rules.

Continuing Connected Transactions

Given the transactions contemplated under the 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement involve variable payments based on different factors (such as the sales generated from the premises), such fees and charges payable under the 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement will be recognized as expenses in the Company's profit or loss accounts during their respective terms. On this basis, the transactions under the 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

In addition, given the transactions contemplated under the 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement are of similar nature and were all 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.

On an aggregated basis, the aggregated annual caps under the 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement for the years ending June 30, 2027 and 2028 are RMB31.5 million and RMB34.5 million, respectively.

As one or more of the applicable percentage ratios in respect of the annual caps for the amount of fees payable by the Group under the 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement for the year ending June 30, 2028 exceeds 0.1% but all the applicable percentage ratios are less than 5%, such continuing connected transactions are subject to the reporting, annual review and announcement requirements set out in the Listing Rules, but are exempt from the independent shareholders' approval requirement under the Listing Rules.

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.

JNBY Finery is a limited liability company established in the PRC on June 21, 2011. It is an indirectly wholly-owned subsidiary of the Company and is principally engaged in fashion sales with a focus on designer brands. It operates as an centralized and integrated sales platform of the Group, including direct and online sales.

Huikang Industrial is a wholly foreign owned enterprise established under the laws of the PRC on August 22, 2002 by Famewise Development Limited (慧康發展有限公司) and Sinomax Corporation Limited (華卓有限公司), both of which are wholly-owned companies of the Founders (equity interest held through nominees) holding 70% and 30% of the shares of Huikang Industrial, respectively. Huikang Industrial is principally engaged in the property holding business in the PRC.

Huizhan Technology is a wholly foreign owned enterprise established under the laws of the PRC on July 16, 2008, engaging in property holding business, including office complexes as well as other venues. Since the completion of certain transaction among its shareholders on June 20, 2023 and as at the date of this announcement, Huizhan Technology is wholly-owned by United Citi Investment Limited, which is in turn indirectly wholly-owned by the Founders.

Hangzhou OōEli is a limited liability company incorporated in the PRC on December 14, 2023 and is principally engaged in the sales of designer brands named "B1OCK". Hangzhou OōEli was wholly-owned by Huizhan Technology, which was in turn indirectly

wholly-owned by the Founders, prior to the acquisition of the entire equity interest in Hangzhou OōEli by JNBY Finery, and it is a wholly-owned subsidiary of the Company following completion of the acquisition as at the date of this announcement.

On June 12, 2026, the Board considered and approved the resolutions in relation to the entering into of the 2026 OōEli Lease Agreement, 2026 Blue Sea & Zichuang Lease Agreement, 2026 Xiaoshan Lease Agreement, 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement as well as the annual caps of such contemplated transactions.

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 OōEli Lease Agreement, 2026 Blue Sea & Zichuang Lease Agreement, 2026 Xiaoshan Lease Agreement, 2026 Concession Agreement (JNBY Membership Store), 2026 Concession Agreement (B1OCK), 2026 OōEli Multi-purpose Space Framework Agreement and 2026 Xiaoshan Dormitory Lease Agreement, they have abstained from voting on the Board resolutions for approving the said matters.

DEFINITIONS

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

"2026 Blue Sea & Zichuang Lease Agreement"	has the meaning ascribed to it in the section headed "CONNECTED TRANSACTIONS — (2) 2026 Blue Sea & Zichuang Lease Agreement" of this announcement
"2026 Concession Agreement (B1OCK)"	has the meaning ascribed to it in the section headed "CONTINUING CONNECTED TRANSACTIONS — (5) 2026 Concession Agreement (B1OCK)" of this announcement
"2026 Concession Agreement (JNBY Membership Store)"	has the meaning ascribed to it in the section headed "CONTINUING CONNECTED TRANSACTIONS — (4) 2026 Concession Agreement (JNBY Membership Store)" of this announcement
"2026 OōEli Lease Agreement"	has the meaning ascribed to it in the section headed "CONNECTED TRANSACTIONS — (1) 2026 OōEli Lease Agreement" of this announcement
"2026 OōEli Multi-purpose Space Framework Agreement"	has the meaning ascribed to it in the section headed "CONTINUING CONNECTED TRANSACTIONS — (6) 2026 OōEli Multi-purpose Space Framework Agreement" of this announcement

"2026 Xiaoshan Dormitory Lease Agreement"	has the meaning ascribed to it in the section headed "CONTINUING CONNECTED TRANSACTIONS — (7) 2026 Xiaoshan Dormitory Lease Agreement" of this announcement
"2026 Xiaoshan Lease Agreement"	has the meaning ascribed to it in the section headed "CONNECTED TRANSACTIONS — (3) 2026 Xiaoshan Lease Agreement" of this announcement
"associate(s)"	has the meaning ascribed to it in the Listing Rules
"Blue Sea Premises"	certain premises located at the West part of the 3rd floor, Building 1, Blue Sea Times International Building, 39 Yile Road, Xihu District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市西湖區益樂路39號藍海時代國際大廈1幢3層西面部分), as further stipulated in the section headed "CONNECTED TRANSACTIONS — (2) 2026 Blue Sea & Zichuang Lease Agreement" of this announcement
"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(s)"	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 OōEli"	Hangzhou OōEli Brand Management Co., Ltd.* (杭州目里品牌管理有限公司), a limited liability company incorporated in the PRC on December 14, 2023
"HKFRS"	Hong Kong Financial Reporting Standards
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Huikang Industrial"	Hangzhou Huikang Industrial Co., Ltd. (杭州慧康實業有限公司), previously known as Hangzhou Huikang Finery Co., Ltd. (杭州慧康服飾有限公司), which is controlled by the Founders

"Huizhan Technology"	Huizhan Technology (Hangzhou) Co., Ltd. (慧展科技(杭州)有限公司), which is indirectly wholly-owned by the Founders
"JNBY Finery"	JNBY Finery Co., Ltd.* (江南布衣服飾有限公司), a limited liability company incorporated in the PRC with limited liability on June 21, 2011 and an indirectly wholly-owned subsidiary of the Company
"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
"OōEli Complex"	the office building and art park complex commonly known as the "OōEli Complex" and located in 398 Tianmushan Road, Xihu District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市西湖區天目山路398號), which was previously identified and referred to as "Tianmuli" or "Tianmu Qingshui Commercial Center"
"OōEli Premises"	the space in OōEli Complex that houses the Group's headquarters under the 2026 OōEli Lease Agreement, as further stipulated in the section headed "CONNECTED TRANSACTIONS — (1) 2026 OōEli Lease Agreement" of this announcement
"PRC" or "China"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"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
"sq m"	square meters
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in the Listing Rules

"Xiaoshan Dormitory Premises"	has the meaning ascribed to it in the section headed "CONTINUING CONNECTED TRANSACTIONS — (7) 2026 Xiaoshan Dormitory Lease Agreement" of this announcement
"Xiaoshan Premises"	certain premises located at 350 Hongda Road, Economic and Technology Development District, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號), as further stipulated in the section headed "CONNECTED TRANSACTIONS — (3) 2026 Xiaoshan Lease Agreement" of this announcement
"Zichuang Premises"	certain premises located at Room 612, Building 3, Zichuang Business Center, Gukeyuan East Road, Xihu District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市西湖區古科園東路紫創商務中心3號樓612室), as further stipulated in the section headed "CONNECTED TRANSACTIONS — (2) 2026 Blue Sea & Zichuang Lease Agreement" of this announcement
"%"	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.