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
CONSTRUCTION CONTRACT

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The Board is pleased to announce that on 17 April 2026, Huipu Apparel, an indirect wholly-owned subsidiary of the Company, entered into the Construction Contract with the Contractor, pursuant to which the Contractor shall provide services in relation to the construction of the New Modern Park on the Land at the Contract Sum of RMB600,000,000 (equivalent to approximately HK$680,400,000) subject to the terms and conditions of the Construction Contract.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Construction Contract exceed 5% but are less than 25%, the entering into of the Construction Contract 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 under Chapter 14 of the Listing Rules.

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PRINCIPAL TERMS OF THE CONSTRUCTION CONTRACT

Date:	17 April 2026
Parties:	Huipu Apparel as the Principal; and Zhejiang Construction Engineering Group Co., Ltd as the Contractor. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, both the Contractor and its ultimate beneficial owners are Independent Third Parties.
Subject matter:	Under the Construction Contract, the Contractor shall be responsible for the construction on 37% (with a site area of 75,401 sq.m.) of the Land (with a total site area of approximately 203,308 sq.m.) of the Huipu Apparel's fashion apparel and home products digital production base (phase I) (the "**New Modern Park**"). The scope of construction works covers mainly foundation pit retention and protection, pile foundation works, earthwork, civil engineering construction, curtain wall works, installation of mechanical and electrical systems (which includes water supply and drainage, electrical systems, fire protection, heating, ventilation and air conditioning, and low-voltage intelligent systems), common area interior decoration, and outdoor ancillary works (which includes perimeter walls, municipal supporting facilities, integrated pipelines, and landscaping and greening), as well as all other works within the scope of the construction drawings contemplated under the Construction Contract. The construction works contemplated under the Construction Contract are expected to commence on 30 April 2026 and to be completed within 976 calendar days (i.e., with a planned completion date of 31 December 2028) according to the terms and conditions of the Construction Contract, subject to the actual commencement and completion dates as confirmed by the relevant reports.

Consideration: The consideration (the "**Contract Sum**") payable by Huipu Apparel to the Contractor under the Construction Contract shall be the lump sum of RMB600,000,000 (equivalent to approximately HK$680,400,000). The Contract Sum is in the form of fixed unit price, which covers all costs and risks arising from foreseeable and unforeseeable events during the construction period, including but not limited to safety and civilised construction fees, provisional sums for materials and engineering equipment, provisional sums for specialised works, contingency sums, the Contractor's fees, labour costs, equipment costs, material costs, insurance costs, tax and other costs as specified in the Construction Contract.

Payment terms: The Contract Sum shall be paid by Huipu Apparel to the Contractor as follows:

(i) progress payment(s) representing 80% of the assessed value of the construction works completed in the preceding month (the Contractor shall submit a monthly report of the physical works completed to the Principal before the 25th day of each month, and upon verification by the project supervision company and confirmation by the Principal, such progress payment shall be made in the following month) shall be made on a monthly basis;

(ii) payment representing 90% (taking into account the progress payments in (i) above) of the Contract Sum shall be made upon the Completion Acceptance, and thereafter the parties will enter into the settlement and audit procedures;

(iii) payment representing 95% (taking into account the payments in (i) and (ii) above) of the completion settlement sum shall be made upon completion of the settlement procedures and confirmation by audit; and

(iv) 5% of the completion settlement sum will be retained by the Principal as quality warranty amount, 3% of which shall be released (without accruing interest) to the Contractor after the expiration of two (2) years from the date of the Completion Acceptance, and 2% shall be released (without accruing interest) after the expiration of eight (8) years.

Performance guarantee:	The Contractor shall submit cash (in the form of a check or bank draft) equivalent to 5% of the Contract Sum (not exceeding RMB2 million) or a bank guarantee equivalent to 10% of the Contract Sum as a performance guarantee fund. The performance guarantee fund (to the extent submitted in cash only) shall be refunded within one month after the project has been accepted upon completion, the project and related documentation have been handed over and the Contractor has submitted the final settlement statement and settlement information, provided that any liquidated damages owed by the Contractor have been deducted.
Quality maintenance:	The quality maintenance period for the works shall take effect from the date of satisfactory completion and acceptance of the works. The specific maintenance periods for various sections of the works are agreed as follows: reasonable service life as specified in the design documents for foundation works and main structural works; 8 years for roof waterproofing system and waterproofing works for bathrooms, rooms and external walls; 2 years for decoration works; 2 years for installations works of electrical conduits, plumbing and drainage systems and mechanical equipment; 2 full operational cycles (heating and cooling seasons) for heating, ventilation and air conditioning systems; 2 years for supporting projects works including water supply and drainage facilities and roads; 8 years for concealed works embedded within walls and floors (such as electrical network pipelines and water supply and drainage pipelines) forming part of the decoration works; 8 years for waterproofing works for basements with waterproofing requirements; and 5 years for basement and plant slab works.

BASIS OF DETERMINATION OF THE CONTRACT SUM

The Contractor was selected through price inquiry and comparison procedures whereby public invitations to supplier's quotation for the construction works of the New Modern Park were solicited by Huipu Apparel. The quoted price submitted by the Contractor was considered the most appropriate after an objective evaluation by Huipu Apparel having regard to the expected scope and complexity of the construction works to be executed; the construction cost budget as evaluated by an Independent Third Party engineering consulting firm; the experience, competency, track records and qualifications of the Contractor; and the quoted price submitted by the Contractor in comparison with those submitted by other bidders.

The Contract Sum was determined after taking into consideration the following factors: (i) the design plans of the construction works; (ii) the pricing principles for similar construction works previously entered into by the Group; (iii) the quoted price the Group received in response to the price inquiry and comparison process; and (iv) the Contractor's experience, capabilities and market position in the general contracting construction. Accordingly, the Company is of the view that the Contract Sum is determined on an arm's length basis and is fair and reasonable.

The Contract Sum will be funded by the internal resources or bank facilities of the Group.

REASONS AND BENEFITS OF THE ENTERING INTO OF THE CONSTRUCTION CONTRACT

With reference to the Company's announcements dated 5 June 2025 and 11 July 2025, the Company had acquired the Land in 2025 to develop the New Modern Park, which will be our new corporate park that integrates digital research and development as well as intelligent warehousing. The Company expects the New Modern Park to become the corporate culture center of our business upon completion. Upon the conclusion of the price inquiry and comparison procedures, the Company has selected the Contractor to be the main contractor of the construction project of the New Modern Park under the Construction Contract, the Company believes that the Construction Contract allows the Land to accommodate the Company's growth by providing sufficient space for the Company's development and its proximity to its existing headquarters provide the necessary synergy for the Group's operation and development.

The Board considers that it is in the Group's ordinary and usual course of business in entering into the Construction Contract, and that the terms and conditions of the Construction 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, 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".

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.

Founded in 2002, Zhejiang Construction Engineering Group Co., Ltd.* (浙江省建工集團有限責任公司) is a core member of Zhejiang Construction Investment Group Co., Ltd.* (浙江省建設投資集團股份有限公司), a top 500 Chinese enterprise and the largest state-owned listed construction enterprise in Zhejiang Province. It is among the first batch of national Grade-A general contractors for housing construction engineering. And now it has grown into a large state-owned construction enterprise in Zhejiang Province with the most complete industrial chain and the widest range of professional categories in the construction sector. The group boasts rich experience in major engineering construction, distinctive advantages in high-quality projects, outstanding strength in scientific and technological innovation, and remarkable achievements in striving for excellence and winning awards. As a pioneer and pacesetter in the construction industry of Zhejiang Province, it received various awards and recognitions, including the National May 1st Labor Certificate, National Advanced Construction Enterprise, National Excellent Construction Enterprise, and National Advanced Enterprise in General Contracting of Construction Projects.

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DEFINITIONS

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

"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
"Completion Acceptance"	the completion, formal inspection and acceptance (竣工驗收合格) of the construction works according to the terms of the Construction Contract
"connected person(s)"	has the meaning ascribed to this term under the Listing Rules

"Construction Contract"	the contract (建設工程施工合同) dated 17 April 2026 entered into between Huipu Apparel and the Contractor for the services provided at the Contract Sum in relation to the construction works of the New Modern Park, details of which are under the paragraph headed "Principal Terms of the Construction Contract" in this announcement
"Contract Sum"	has the meaning ascribed to this term under the sub-paragraph headed "Principal Terms of the Construction Contract — Consideration" in this announcement
"Contractor"	Zhejiang Construction Engineering Group Co., Ltd* (浙江省建工集團有限責任公司), an Independent Third Party
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of 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
"Independent Third Party(ies)"	third party independent of the Company and the connected persons of the Company
"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)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China
"Principal"	Huipu Apparel
"RMB"	Renminbi, the lawful currency of PRC
"sq.m."	square metre

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

In this announcement, conversion of RMB into HK$ is based on the exchange rate of RMB1 to HK$1.134. The exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount in RMB or HK$ was or may have been exchanged at this rate or any other rates or at all.

* *English transliteration of official Chinese name(s) only*

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

Hong Kong, 17 April 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 the independent non-executive Directors.