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**JNBY Design Limited**  
**江南布衣有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 3306)**

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

**Overall Coordinator, Placing Agent and Capital Market Intermediary**



The Board is pleased to announce that on January 23, 2026 (before trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company agreed to appoint the Placing Agent, and the Placing Agent agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 14,535,000 Placing Shares at the Placing Price of HK\$18.78 per Share upon the terms and subject to the conditions set out in the Placing Agreement.

The number of the Placing Shares represents: (a) approximately 2.80% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 2.73% of the enlarged total number of Shares in issue upon the completion of the Placing (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Placing other than the issue by the Company of the Placing Shares).

The Placing Price represents: (i) a discount of approximately 9.01% to the closing price of HK\$20.64 per Share as quoted on the Stock Exchange on January 22, 2026, being the date immediately prior to the date of the Placing Agreement; and (ii) a discount of approximately 6.50% to the average closing price of HK\$20.086 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date the Placing Price is fixed, i.e. January 22, 2026.

Assuming all the Placing Shares are fully placed and subscribed for, the gross proceeds from the Placing are expected to be approximately HK\$272.97 million and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) will be approximately HK\$269.99 million. On this basis, the net price per Placing Share will be approximately HK\$18.58. The Company intends to apply the net proceeds from the Placing in the manner detailed in the section headed “Reasons for the Placing and Use of Proceeds”.

The Placing Shares are to be issued under the General Mandate. As such, the allotment and issue of the Placing Shares is not subject to additional Shareholders’ approval.

Application will be made by the Company to the Stock Exchange for approval for the listing of, and permission to deal in, the Placing Shares.

**Completion of the transactions contemplated under the Placing Agreement are subject to such agreement not being terminated in accordance with the terms thereof. In addition, completion of the Placing is subject to the satisfaction of condition precedent under the Placing Agreement. Therefore, the Placing may or may not proceed to completion. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and other securities of the Company.**

## PLACING OF NEW SHARES

The Board is pleased to announce that on January 23, 2026 (before trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company agreed to appoint the Placing Agent, and the Placing Agent agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 14,535,000 Placing Shares at the Placing Price of HK\$18.78 per Share upon the terms and subject to the conditions set out in the Placing Agreement. The principal terms of the Placing Agreement are summarized below:

**Date:** January 23, 2026

**Parties:**

- (i) the Company; and
- (ii) the Placing Agent

### The Placing Shares

The number of the Placing Shares represents: (a) approximately 2.80% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 2.73% of the enlarged total number of Shares in issue upon the completion of the Placing (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Placing other than the issue by the Company of the Placing Shares).

The Placing Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Placing including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

### The Placing Agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent is an Independent Third Party prior to the entering into of the Placing Agreement.

### Placees

The Placees of the Placing Shares shall be determined by the Placing Agent after consultation with the Company, subject to the requirements of the Listing Rules and other applicable laws, regulations and rules. It is expected that the Placing Shares will be placed to not fewer than six Placees who shall be professional, institutional or other investors (i) independent of and (ii) not connected with the Company, the connected persons of the Company and their respective associates, and who and whose ultimate beneficial owners are Independent Third Parties.

## Placing Price

The Placing Price represents: (i) a discount of approximately 9.01% to the closing price of HK\$20.64 per Share as quoted on the Stock Exchange on January 22, 2026, being the date immediately prior to the date of the Placing Agreement; and (ii) a discount of approximately 6.50% to the average closing price of HK\$20.086 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date the Placing Price is fixed, i.e. January 22, 2026. The Placing Shares under the Placing have an aggregate nominal value of HK\$145,350 and a market value of HK\$272.97 million.

The Placing Price was determined with reference to the prevailing market price of the Shares, the recent trading volume of the Shares and the prospects of the Group and was negotiated on an arm's length basis between the Company and the Placing Agent. The Board (including the independent non-executive Directors) considers that the Placing Price and the terms of the Placing Agreement are fair and reasonable, and that the Placing is in the interests of the Company and the Shareholders as a whole.

## Conditions and Completion of the Placing

Completion of the Placing is conditional upon the fulfilment or waiver (in respect of item (2) below only) of the following conditions (the "**Conditions**"):

- (1) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares);
- (2) the delivery to the Placing Agent of letter of lock-up undertaking by the Founders;
- (3) the delivery of the close-to-final draft or substantially complete draft of the CSRC Filings (including the opinion by the PRC counsel of the Company in relation to the CSRC Filings), such drafts to be in form and substance satisfactory to the Placing Agent;
- (4) the delivery of (i) a Cayman Islands legal opinion by the Cayman Islands legal counsel of the Company; and (ii) a no-registration opinion by the U.S. legal counsel of the Placing Agent, in the form satisfactory to the Placing Agent;
- (5) the delivery of a Hong Kong legal opinion by the Hong Kong legal counsel of the Company in relation to the Placing, such opinion to be in form and substance satisfactory to the Placing Agent; and
- (6) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate in all material respects and not misleading or deceptive as of the date of the Placing Agreement and the Closing Date.

If any of the Conditions is not fulfilled to the satisfaction of the Placing Agent or waived at or prior to 8:00 a.m. (Hong Kong time) on the Closing Date or such later time as may be agreed between the Company and the Placing Agent, the Placing Agreement shall terminate with immediate effect and all obligations of each of the parties under the Placing Agreement shall cease and terminate and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement or as otherwise stipulated in the Placing Agreement.

### **Completion of the Placing**

Conditional upon fulfillment (or waiver as applicable) of all of the Conditions set out above, the completion of the Placing shall take place on the Closing Date, expected to be no later than January 30, 2026, or at such other time and/or date as the Company and the Placing Agent agree.

### **Lock-up Arrangements**

Pursuant to the Placing Agreement, for a period from the date of the Placing Agreement up to 90 days after the Closing Date, neither the Company nor any of its subsidiaries or affiliates over which it exercises management or voting control, nor any person acting on its or their behalf, except for the Placing Shares, will (i) sell, transfer, dispose, allot or issue or offer to sell, transfer, dispose, allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares (whether by actual disposition or effective economic disposition or swap due to or otherwise by way of cash settlement or otherwise); or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with similar economic effect as any of the transactions described in (i) above; or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, in each case, without first having obtained the written consent of the Placing Agent.

In connection with the Placing Agreement and transactions contemplated there under, the Company shall, on the date of the Placing Agreement, procure that the Founders execute a letter of lock-up lettering, the Founders, pursuant to which it will not, between the date of the Placing Agreement and the date which is 90 days after the Closing Date, (i) issue, sell, transfer, dispose, or offer to sell, transfer, dispose (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares; or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above; or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Placing Agent.

## **GENERAL MANDATE**

The Placing Shares are to be issued under the General Mandate.

As at the date of this announcement, the number of new Shares that can be allotted and issued by the Company under the General Mandate is 103,750,000 Shares. The allotment and issue of the Placing Shares will utilise approximately 14.01% of the Shares that can be allotted and issued by the Company under the General Mandate. As such, the allotment and issue of the Placing Shares is not subject to additional Shareholders' approval. As at the date of this announcement, the Company does not hold any treasury Shares.

## **APPLICATION FOR LISTING**

Application will be made by the Company to the Stock Exchange for approval for the listing of, and permission to deal in, the Placing Shares.

## **FILING WITH REGULATORY AUTHORITIES IN THE PRC**

The Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

## **REASONS FOR THE PLACING AND USE OF PROCEEDS**

Assuming all the Placing Shares are fully placed and subscribed for, the gross proceeds from the Placing are expected to be approximately HK\$272.97 million and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) will be approximately HK\$269.99 million. On this basis, the net price per Placing Share will be approximately HK\$18.58.

The Company believes that the Placing and the subscription thereunder aim to further broaden the shareholder base by attracting certain high quality institutional investors, further enhance the liquidity of the Shares, and support the healthy and sustainable development of the Company. The Directors therefore believe that the Placing is in the interests of the Group and the Shareholders as a whole.

The net proceeds of the Placing will be used for (i) strengthening our brand business development; (ii) investment into research and development efforts to further enhance the comprehensive market competitiveness; and (iii) general and corporate use.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there being no other changes in the share capital of the Company from the date of this announcement up to completion of the Placing, set out below is the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after completion of the Placing.

Shareholder	As at the date of this announcement		Immediately after completion of the Placing	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Wu Jian <sup>(1)</sup>	318,458,000	61.39	318,458,000	59.72
Ms. Li Lin <sup>(2)</sup>	318,458,000	61.39	318,458,000	59.72
Ms. Wu Huating <sup>(3)</sup>	8,194,000	1.58	8,194,000	1.54
The Placees	—	—	14,535,000	2.73
Other Shareholders	192,098,000	37.03	192,098,000	36.02
<b>Total</b>	<b><u>518,750,000</u></b>	<b><u>100.00</u></b>	<b><u>533,285,000</u></b>	<b><u>100.00</u></b>

*Notes:*

- (1) Wu Family Capital Limited, a company wholly owned by the Wu Family Trust, directly holds the entire issued share capital of Ninth Capital Limited which in turn holds 154,477,000 Shares. The Wu Family Trust is a discretionary trust established by Mr. Wu Jian (as the settlor), and its discretionary beneficiaries include Mr. Wu Jian, Ms. Li Lin and their children. Ms. Li Lin is beneficially interested in the entire issued share capital of Ninth Investment Limited, which in turn holds 163,981,000 Shares. Pursuant to the SFO, Mr. Wu Jian, as the spouse of Ms. Li Lin, is deemed to be interested in the same number of Shares in which Ms. Li Lin is interested. Accordingly, Mr. Wu Jian is deemed to be interested in the 154,477,000 Shares and 163,981,000 Shares held by Ninth Capital Limited and Ninth Investment Limited, respectively.
- (2) Li Family Capital Limited, a company wholly owned by the Li Family Trust, directly holds the entire issued share capital of Ninth Investment Limited which in turn holds 163,981,000 Shares. The Li Family Trust is a discretionary trust established by Ms. Li Lin (as the settlor), and its discretionary beneficiaries include Ms. Li Lin, Mr. Wu Jian and their children. Mr. Wu Jian is beneficially interested in the entire issued share capital of Ninth Capital Limited which in turn holds 154,477,000 Shares. Pursuant to the SFO, Ms. Li Lin, as the spouse of Mr. Wu Jian, was deemed to be interested in the same number of Shares in which Mr. Wu Jian is interested. Accordingly, Ms. Li Lin is deemed to be interested in the 163,981,000 Shares and 154,477,000 Shares held by Ninth Investment Limited and Ninth Capital Limited, respectively.
- (3) Ms. Wu Huating is interested in (i) 5,944,000 Shares held by her and (ii) restricted share units representing 2,250,000 Shares that were granted to her pursuant to the restricted share unit scheme, which are subject to the vesting schedule and performance targets or review.

## **FUND RAISING DURING THE PAST TWELVE MONTHS**

The Company has not conducted any other fund raising activity through the issue of equity securities in the past twelve months immediately preceding the date of this announcement.

**Completion of the transactions contemplated under the Placing Agreement is subject to such agreement not being terminated in accordance with the terms thereof. In addition, completion of the Placing is subject to the satisfaction of conditions precedent under the Placing Agreement. Therefore, the Placing may or may not proceed to completion. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and other securities of the Company.**

## **DEFINITIONS**

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday or public holiday in Hong Kong and a day on which a tropical cyclone warning number 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for ordinary business in Hong Kong and the Stock Exchange is generally open for trading of securities in Hong Kong
“Capital Market Intermediary”, “Overall Coordinator” or “Placing Agent”	China International Capital Corporation Hong Kong Securities Limited
“Closing Date”	the Business Day after the date on which the Conditions are fulfilled but in any event no later January 30, 2026 (or such later time and/or date as the Company and the Placing Agent may agree in writing)
“Code of Conduct”	the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission
“Company”	JNBY Design Limited, a company incorporated on November 26, 2012 in the Cayman Islands with limited liability, with its shares listed on the main board of the Stock Exchange on October 31, 2016

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Archive Rules”	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC on February 24, 2023 (as amended, supplemented or otherwise modified from time to time)
“CSRC Filing Report”	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on February 17, 2023 (as amended, supplemented or otherwise modified from time to time)
“CSRC Filings”	collectively, the CSRC Filing Report and any relevant supporting materials, including but not limited to, the PRC legal opinion to be issued by the PRC counsel of the Company, and any amendments, supplements and/or modifications thereof
“CSRC Rules”	the CSRC Archive Rules and the CSRC Filing Rules
“Director(s)”	director(s) of the Company
“Founders”	Mr. Wu Jian (吳健) and Ms. Li Lin (李琳), both of which are executive Directors
“General Mandate”	the general mandate granted to the Directors pursuant to the resolutions passed by the Shareholders on October 30, 2025 at the annual general meeting of the Company, to allot, issue and deal with up to 103,750,000 Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	person(s) who is(are) third party(ies) who are not its connected persons of the Company (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placee(s)”	any professional, institutional or other investor whom the Placing Agent has procured to subscribe for any Placing Shares pursuant to the Placing Agreement
“Placing”	the private placing of the Placing Shares to the Placee(s) procured by the Placing Agent pursuant to the Placing Agreement
“Placing Agreement”	the Placing Agreement dated January 23, 2026 entered into between the Company and the Placing Agent in respect of the Placing
“Placing Price”	HK\$18.78 per Placing Share
“Placing Share(s)”	14,535,000 new Share(s) to be issued by the Company and to be placed pursuant to the Placing Agreement
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“United States” or “U.S.”	the United States of America
“%”	per cent

For presentation purpose, percentage figures presented in this announcement have been rounded to the nearest two decimal places.

By Order of the Board

**JNBY Design Limited**

**Wu Jian**

*Chairman and Executive Director*

Hong Kong, January 23, 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.*