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**江南布衣<sup>+</sup> JNBY GROUP**

**JNBY Design Limited**

**江南布衣有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3306)**

## **GRANT OF RSUs PURSUANT TO THE RSU SCHEME**

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

The Board announces that on July 9, 2019, RSUs representing 492,500 Shares were granted to eight RSU Selected Persons (the “**2019 July Participants**”) pursuant to the RSU Scheme. The 2019 July Participants are employees of the Group. None of the 2019 July Participants is a director, chief executive or substantial shareholder of the Company or associate (as defined in the Listing Rules) of any of them.

The Board resolved to grant seven of the 2019 July Participants an aggregate of 92,500 Shares that were transferred, allotted and issued to the RSU Nominee prior to the completion of the Capitalization Issue and the Global Offering. These seven 2019 July Participants are not required to pay for the exercise of the RSUs upon satisfaction of terms and conditions set out in the relevant Grant Letters. Immediately after the grant of an aggregate of 92,500 Shares to seven of the 2019 July Participants as mentioned in this paragraph, as for RSUs representing an aggregate of 12,000,000 Shares that were transferred, allotted and issued to the RSU Nominee prior to the completion of the Capitalization Issue and the Global Offering, RSUs representing a total of 3,453,500 Shares have been granted and exercised, 8,180,647 Shares have been granted and are outstanding and held by the RSU Nominee and 365,853 Shares are held by the RSU Nominee for future grant of RSUs.

The Board also resolved to authorise the RSU Nominee to purchase 400,000 Shares from the market for the purpose of granting the Award Shares to one of the 2019 July Participants and shall hold such Shares until they are vested in accordance with the RSU Scheme. The Board shall cause to pay the RSU Nominee the purchase price and the related expenses from the Company's resources for the Shares to be purchased by the RSU Nominee. This 2019 July Participant is required to pay HK\$8.70 per Award Share for the exercise of the RSUs upon satisfaction of terms and conditions set out in the relevant Grant Letter.

The newly granted RSUs have two vesting schedules as follows:

- (a) the 2019 July Participants shall vest as to 20%, 20%, 20%, 20% and 20% prior to August 31, 2020, 2021, 2022, 2023 and 2024, respectively, and shall be subject to their meeting or satisfying each annual performance target or review for the year ending June 30, 2020, 2021, 2022, 2023 and 2024, respectively; and
- (b) the 2019 July Participants shall vest as to 50% and 50% prior to August 31, 2020 and, respectively, and shall be subject to their meeting or satisfying each annual performance target or review for the year ending June 30, 2020 and 2021, respectively.

Subject to the above vesting conditions and the satisfaction of the above performance targets, unless the Company shall otherwise determine and so notify the 2019 July Participants in writing, the 2019 July Participants shall vest according to their respective vesting schedules described above.

As no new Shares will be issued as a result of the grant of the RSUs to the 2019 July Participants, the grant of RSUs to the 2019 July Participants will not result in any dilution effect on the shareholding of the existing shareholders of the Company.

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

Hong Kong, July 9, 2019

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