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Win Hanverky Holdings Limited
永嘉集團控股有限公司
(incorporated in the Cayman Islands with limited liability)

(Stock code: 3322)

DISCLOSEABLE TRANSACTION
AMENDMENT AGREEMENT
WITH RESPECT TO THE LEASE CONTRACT

The Board announces that on 8 October 2025, the Tenant, an indirect wholly-owned subsidiary of the Company, entered into the Amendment Agreement with the Landlord to extend the lease of certain non-core factories in Binh Duong Province, Vietnam, which will continue to be used by the Group as one of its production bases in Vietnam. As the Existing Lease Contract will expire on 1 April 2027, the Tenant and the Landlord have entered into the Amendment Agreement to extend the lease term of the Existing Lease Contract to 1 April 2030.

In accordance with HKFRS 16 "Leases", the Group will re-measure the carrying amounts of the right-of-use asset and related lease liability on its consolidated statement of financial position in connection with the Amendment Agreement to reflect this lease modification. The modified lease liability is calculated as the present value of the remaining aggregated lease payments to be made by the Group. The present value is calculated by using a discount rate which is equivalent to the Tenant's incremental borrowing rate at the effective date of the Amendment Agreement (i.e. the date of the Amendment Agreement). At the effective date of the Amendment Agreement, the Group will recognise the increment of the carrying amount of the lease liability after the modification as an adjustment to the right-of-use asset of approximately VND105,647,196,000 (equivalent to approximately HK$32,014,000). Accordingly, the entering into of the Amendment Agreement will be regarded as an acquisition of asset by the Group for the purpose of the Listing Rules.

As the applicable percentage ratio(s) (as defined under Rule 14.07 of the Listing Rules) in respect of the adjustment to be recognised by the Group under the Amendment Agreement to the right-of-use asset currently recognised by the Group under the Existing Lease Contract are more than 5% but less than 25%, the transaction contemplated under the Amendment Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE AMENDMENT AGREEMENT

The major terms of the Amendment Agreement are as follows:

Date:	8 October 2025
Landlord:	Dong An Logistics Industrial Development Joint Stock Company To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Landlord and its ultimate beneficial owners are Independent Third Parties.
Tenant:	Premier Global (Vietnam) Garment Co., Ltd, an indirect wholly-owned subsidiary of the Company
Leased Premises:	Ready-built factories and other supplemental construction works (including but not limited to office, canteen, warehouse, dormitory and parking lots) on land lot No. 25, map No. DC 14 in Dong An Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam
Extended Lease Term:	3 years from 2 April 2027 to 1 April 2030 (both dates inclusive).
Deposit:	Approximately USD675,000 (equivalent to approximately HK$5,265,000), which has already been paid by the Tenant under the Existing Lease Contract
Rent:	From 2 April 2027 to 1 April 2030: approximately VND5,029,141,000 per month (equivalent to approximately HK$1,524,000) (exclusive of value added tax)

Rent Free Period:	a total of 10 months during the lease term, with 1 to 2 months in each of the calendar years during the lease term
Termination:	If the Tenant terminates the Existing Lease Contract (as amended by the Amendment Agreement) prior to the Expiry Date, and: (a) enters into a lease agreement for the lease of new premises at one of the projects developed by the Landlord, its subsidiaries and/or affiliates with lease area equivalent to the Existing Lease Contract, the termination shall be conducted in accordance with the expiration of lease term; or (b) does not enter into a lease agreement for the lease of new premises as stipulated in (a) above, the Tenant shall notify the Landlord 6 months before the expected termination date and pay to the Landlord the rent free amount used and the amount of 9 months of the rent after offsetting the deposit within 30 days prior to the expected termination date. Further, if the Landlord terminates the Existing Lease Contract (as amended by the Amendment Agreement) prior to the Expiry Date, the Landlord shall notify the Tenant 6 months before the expected termination date, pay to the Tenant the amount of 9 months of the rent and refund the deposit within 30 days prior to the expected termination date.

The terms of the Amendment Agreement were determined after arm's length negotiations between the parties thereto and with reference to the prevailing market rent for similar premises in the district. The rental payments will be settled out of the internal resources of the Group.

INFORMATION OF THE GROUP AND THE TENANT

The Group is an integrated manufacturer and retailer for international sports, fashion and outdoor brands.

The Tenant is a company incorporated in Vietnam with limited liability. It is an indirect wholly-owned subsidiary of the Company and is principally engaged in the development and manufacturing of garment products in Vietnam for the Group's non-core customers.

INFORMATION OF THE LANDLORD

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, (i) the Landlord is a company incorporated in Vietnam and is principally engaged in the leasing of factories, offices and warehouses and the provision of warehousing and logistics services; (ii) the Landlord is ultimately owned as to 100% by BW Industrial Development Joint Stock Company, which is in turn owned as to approximately 55.8% by Warburg Pincus LLC, a global private equity firm, and approximately 23.9% by Becamex IDC Corporation, a state-owned industrial infrastructure developer in Vietnam; and (iii) each of the Landlord and its ultimate beneficial owners is an Independent Third Party.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AMENDMENT AGREEMENT

The Group has been using the Leased Premises as one of its non-core production bases in Vietnam since 2014 and the Existing Lease Contract will expire on 1 April 2027. The Directors are of the view that it is in the interest of the Company to enter into the Amendment Agreement having considered that (i) the Group would be able to maintain its production at the Leased Premises during the extended lease term; (ii) it would be cost-efficient to maintain the Group's operation on the Leased Premises by maximising the utilisation of the resources invested; and (iii) the monthly rental of the Leased Premises under the Amendment Agreement is fair and reasonable.

Taking into account of the above, the Directors considered that the transaction contemplated under the Amendment Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms after arm's length negotiations between the parties, and the terms of the transaction contemplated under the Amendment Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

In accordance with HKFRS 16 "Leases", the Group will re-measure the carrying amounts of the right-of-use asset and related lease liability on its consolidated statement of financial position in connection with the Amendment Agreement to reflect this lease modification. The modified lease liability is calculated as the present value of the remaining aggregated lease payments to be made by the Group. The present value is calculated by using a discount rate which is equivalent to the Tenant's incremental borrowing rate at the effective date of the Amendment Agreement (i.e. the date of the Amendment Agreement). At the effective date of the Amendment Agreement, the Group will recognise the increment of the carrying amount of the lease liability after the modification as an adjustment to the right-of-use asset of approximately VND105,647,196,000 (equivalent to approximately HK$32,014,000). Accordingly, the entering into of the Amendment Agreement will be regarded as an acquisition of asset by the Group for the purpose of the Listing Rules.

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DEFINITIONS

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

"Amendment Agreement"	the amendment agreement dated 8 October 2025 entered into between the Tenant and the Landlord to amend the terms and conditions stipulated under the Existing Lease Contract
"Board"	the board of Directors
"Company"	Win Hanverky Holdings Limited (Stock Code: 3322), 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)"	has the meaning ascribed to it under the Listing Rules

"Directors"	the directors of the Company
"Existing Lease Contract"	the existing lease contract dated 28 February 2014 between the Tenant and Hung Thinh Trading Manufacture Construction Joint Stock Company as the former landlord in respect of the Leased Premises, as amended and supplemented from time to time
"Expiry Date"	the expiry date of the Existing Lease Contract, as amended by the Amendment Agreement, i.e. 1 April 2030
"Group"	the Company and its subsidiaries
"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	party(ies) independent of and not connected with the Company and its connected persons
"Landlord"	Dong An Logistics Industrial Development Joint Stock Company, a company incorporated in Vietnam
"Leased Premises"	Ready-built factories and other supplemental construction works (including but not limited to office, canteen, warehouse, dormitory and parking lots) on land lot No. 25, map No. DC 14 in Dong An Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tenant"	Premier Global (Vietnam) Garment Co., Ltd, a company incorporated in Vietnam with limited liability and an indirect wholly-owned subsidiary of the Company
"USD"	United States dollars, the lawful currency of the United States of America
"VND"	Vietnamese dong, the lawful currency of Vietnam

"%"	per cent.

By Order of the Board
Win Hanverky Holdings Limited
Li Kwok Tung Roy
Chairman

Hong Kong, 8 October 2025

As at the date of this announcement, the Board comprises Mr. Li Kwok Tung Roy, Mr. Lai Ching Ping, Mr. Lee Kwok Leung and Mr. Wong Chi Keung being the executive Directors, and Mr. Kwan Kai Cheong, Mr. Ma Ka Chun and Ms. Chan Kit Fun Fanny being the independent non-executive Directors.

For the purpose of this announcement, the exchange rates of VND3,300 = HK$1 and USD1 = HK$7.8 have been used for currency translation. Such exchange rates are for illustration purpose only and do not constitute a representation that any amount in VND and/or USD has been, could have been or may be converted at such rates or any other rates.