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EAGLE NICE (INTERNATIONAL) HOLDINGS LIMITED

鷹美（國際）控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02368)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 September 2025 increased by 11.4% to HK\$3,323.9 million compared with HK\$2,982.9 million for the corresponding period in 2024.
- Gross profit margin decreased by 0.6% from 17.1% to 16.5% for the six months ended 30 September 2025 when compared with corresponding period in 2024.
- Profit attributable to owners of the Company was HK\$204.5 million for the six months ended 30 September 2025, representing an increase of 11.6% compared to HK\$183.2 million for the corresponding period in 2024.
- The Board resolves to declare an interim dividend of HK24 cents per share for the six months ended 30 September 2025 (2024: HK22 cents per share).

* *For identification purposes only*

The board of directors (the “Board”) of Eagle Nice (International) Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025 together with the comparative unaudited figures for the corresponding period in 2024 and the relevant explanatory notes.

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

		Six months ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
REVENUE	<i>4a</i>	3,323,910	2,982,900
Cost of sales		(2,774,429)	(2,474,030)
Gross profit		549,481	508,870
Other income and gains, net	<i>4b</i>	4,970	6,972
Selling and distribution expenses		(15,467)	(24,419)
Administrative expenses		(188,694)	(178,845)
Other operating income/(expenses), net		(10,754)	8
Finance costs	<i>5</i>	(37,360)	(35,326)
PROFIT BEFORE TAX	<i>6</i>	302,176	277,260
Income tax expense	<i>7</i>	(87,864)	(83,653)
PROFIT FOR THE PERIOD		214,312	193,607
Attributable to:			
Owners of the Company		204,513	183,200
Non-controlling interests		9,799	10,407
		214,312	193,607
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	<i>9</i>		
Basic		HK35.61 cents	HK33.15 cents
Diluted		HK35.61 cents	HK33.15 cents

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
PROFIT FOR THE PERIOD	214,312	193,607
OTHER COMPREHENSIVE INCOME:		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	35,154	45,333
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	35,154	45,333
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	249,466	238,940
Attributable to:		
Owners of the Company	238,195	226,499
Non-controlling interests	11,271	12,441
	249,466	238,940

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

		As at 30 September 2025 (Unaudited) <i>HK\$'000</i>	As at 31 March 2025 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		1,328,123	1,319,765
Right-of-use assets		466,508	474,188
Goodwill		163,922	163,922
Deposits		22,265	54,129
<i>Total non-current assets</i>		<u>1,980,818</u>	<u>2,012,004</u>
CURRENT ASSETS			
Inventories		565,187	962,565
Accounts receivable	10	1,456,393	460,403
Prepayments, deposits and other receivables		119,314	150,256
Tax recoverable		345	345
Restricted bank balances		1,211	1,071
Cash and bank balances		195,184	387,390
<i>Total current assets</i>		<u>2,337,634</u>	<u>1,962,030</u>
CURRENT LIABILITIES			
Accounts payable	11	351,439	319,398
Accrued liabilities and other payables		226,630	177,626
Interest-bearing bank borrowings	12	1,285,615	1,307,462
Lease liabilities		7,505	7,425
Tax payable		162,681	101,872
<i>Total current liabilities</i>		<u>2,033,870</u>	<u>1,913,783</u>
NET CURRENT ASSETS		<u>303,764</u>	<u>48,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,284,582</u>	<u>2,060,251</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

		As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
	<i>Notes</i>		
NON-CURRENT LIABILITIES			
Pension scheme obligation		27,861	24,620
Interest-bearing bank borrowings	12	137,024	140,040
Lease liabilities		6,367	10,384
Deferred tax liabilities		62,741	61,117
<i>Total non-current liabilities</i>		233,993	236,161
Net assets		2,050,589	1,824,090
EQUITY			
Equity attributable to owners of the Company			
Issued capital		5,742	5,742
Reserves		1,963,815	1,748,587
		1,969,557	1,754,329
Non-controlling interests		81,032	69,761
Total equity		2,050,589	1,824,090

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Hong Kong Accounting Standards (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025. The condensed consolidated interim financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group’s annual financial statements for the year ended 31 March 2025, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s financial information.

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the above revised standards had no material impact on the results and financial position for the current or prior accounting periods which have been prepared and presented.

3. OPERATING SEGMENT INFORMATION

The Group is solely engaged in manufacturing and trading of sportswear and garments. For management purposes, the Group determines that there are six reportable operating segments, based on location of customers (the destination of sales), including Chinese Mainland, the United States of America (the “USA”), Europe, South Korea, Japan and others. These segments are managed separately as each segment is subject to risks and returns that are different from one another.

The revenue and result of each operating segment for the six months ended 30 September 2025 are as follows:

	Revenue		Segment result	
	Six months ended 30 September (Unaudited)		Six months ended 30 September (Unaudited)	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Chinese Mainland	1,789,339	1,690,750	225,845	278,380
USA	691,349	570,551	134,255	69,607
Europe	423,855	348,034	81,985	59,366
South Korea	136,739	109,937	28,248	26,121
Japan	67,500	67,946	13,832	13,597
Others	215,128	195,682	49,849	37,198
	<u>3,323,910</u>	<u>2,982,900</u>	<u>534,014</u>	<u>484,269</u>
Interest income and other unallocated income and gains			4,970	6,972
Unallocated expenses			<u>(236,808)</u>	<u>(213,981)</u>
Profit before tax			302,176	277,260
Income tax expense			<u>(87,864)</u>	<u>(83,653)</u>
Profit for the period			<u>214,312</u>	<u>193,607</u>

4. REVENUE AND OTHER INCOME AND GAINS, NET

(a) An analysis of revenue is as follows:

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers		
- sale of sportswear and garments and provision of related subcontracting services	<u>3,323,910</u>	<u>2,982,900</u>

(b) An analysis of other income and gains, net is as follows:

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Bank interest income	1,760	1,964
Government grants*	1,555	3,569
Others	<u>1,655</u>	<u>1,439</u>
	<u>4,970</u>	<u>6,972</u>

* The amount represents various government grants received by certain subsidiaries of the Group established in Chinese Mainland for promoting the manufacturing industry and maintaining the employment rate. There are no unfulfilled conditions or contingencies relating to these grants.

5. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on bank loans	33,713	34,948
Factoring interest on accounts receivable	3,191	-
Interest on lease liabilities	<u>456</u>	<u>378</u>
	<u>37,360</u>	<u>35,326</u>

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$ '000	HK\$ '000
Depreciation of property, plant and equipment	69,940	59,946
Depreciation of right-of-use assets	12,788	11,326
Amortisation of intangible assets	-	1,410
Foreign exchange loss/(income), net	10,754	(603)
Loss on disposal and write-off of items of property, plant and equipment, net	-	595

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$ '000	HK\$ '000
Current tax charge for the period:		
Hong Kong	8,834	7,331
Elsewhere	77,888	73,221
Underprovision for current tax in respect of prior years	145	-
Deferred tax	997	3,101
Total tax charge for the period	87,864	83,653

8. INTERIM DIVIDEND

Six months ended 30 September	
2025	2024
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000

Interim dividend declared of HK\$0.24 per share

(2024: HK\$0.22 per share)

137,803	126,320
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The Board resolved that an interim dividend of HK\$0.24 per share for the six months ended 30 September 2025 to be paid to the shareholders of the Company whose names appear on the Company's register of members at the close of business on 28 November 2025. The interim dividend was declared after the period ended 30 September 2025, and therefore has not been included as a liability in the condensed consolidated statement of financial position.

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of HK\$204,513,000 (2024: HK\$183,200,000) and the weighted average number of ordinary shares of the Company 574,180,000 (2024: 552,555,737) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 September 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during those periods.

10. ACCOUNTS RECEIVABLE

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Accounts receivable	<u>1,456,393</u>	<u>460,403</u>

The Group's accounts receivable mainly relates to a few recognised and creditworthy customers. The credit period is generally for a period of 30 to 90 days. The Group seeks to maintain strict control over its outstanding receivable to minimise the credit risk. Overdue balances are regularly reviewed by the management of the Group. The Group does not hold any collateral or other credit enhancements over its accounts receivable balance. The accounts receivable is non-interest-bearing.

An ageing analysis of the accounts receivable as at the end of reporting period, based on the invoice date, is as follows:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Within 30 days	709,087	221,884
31 to 60 days	510,231	174,568
61 to 90 days	146,670	56,343
Over 90 days	<u>90,405</u>	<u>7,608</u>
	<u>1,456,393</u>	<u>460,403</u>

The accounts receivable balance is neither past due nor impaired. It relates to customers for which there is no recent history of default.

During the period, the Group entered into non-recourse factoring arrangements with financial institutions in respect of certain accounts receivable. Under these arrangements, the Group transferred substantially all the risks and rewards of ownership of the relevant receivables and therefore derecognised them in accordance with HKFRS 9 Financial Instruments. The total carrying amount of accounts receivable derecognised during the period was approximately HK\$526,160,000, and the Group received cash proceeds of approximately HK\$522,969,000, representing the consideration net of factoring charges. As at 30 September 2025, there were no outstanding accounts receivable subject to the above arrangements.

11. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of reporting period, based on the invoice date, is as follows:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Within 90 days	325,152	311,497
91 to 180 days	22,823	3,913
181 to 365 days	1,040	1,569
Over 365 days	2,424	2,419
	<u>351,439</u>	<u>319,398</u>

The accounts payable are non-interest-bearing and are normally settled on terms of 30 to 60 days.

12. INTEREST-BEARING BANK BORROWINGS

	Effective interest rate %	Maturity	As at 30 September 2025 (Unaudited) HK\$'000	Effective interest rate %	Maturity	As at 31 March 2025 (Audited) HK\$'000
Current						
Bank loans	2.15% to 5.06%	Within 1 year or on demand	1,285,615	4.17% to 5.55%	Within 1 year or on demand	1,307,462
Non-current						
Bank loans	2.90% to 5.06%	In the second year	<u>137,024</u>	5.04%	In the second year	<u>140,040</u>
Total			<u>1,422,639</u>			<u>1,447,502</u>

As at 30 September 2025, bank borrowings of HK\$1,422,639,000 (31 March 2025: HK\$910,029,000) were supported by corporate guarantees executed by the Company and certain subsidiaries of the Company.

Based on the maturity terms of the bank borrowings, as at 30 September 2025, HK\$1,285,615,000 (31 March 2025: HK\$1,307,462,000) of the Group's bank borrowings are repayable within one year or on demand.

13. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 12 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the period under review, the market continued facing the challenge of “multiple crises of a hybrid nature”. USA government introduced tariff raises against various countries in early April 2025, disrupting the global supply chain and resulting in escalated geopolitical risks and deepened trade fragmentation. Although there was moderate recovery in major consumer apparel markets such as Chinese Mainland, the USA, Europe, Japan and Korea, profit margin for the industry continued to be squeezed, as business was doubly pressured by the tariff issue and lacklustre consumer spending amidst deep correction of the industry and supply chains. Despite all these negative factors, the Group was able to stay in control of the situation and reported stable growth for the period. The Group’s production bases in Chinese Mainland focused on the domestic sportswear market with a view to capturing the enormous opportunities presented by its continuous growth, while the overseas production bases which are subject to lower tariff costs, focused on overseas markets. At the same time, the Group continued to enhance its core competitiveness, lower costs and increase efficiency, driving regional coordination in development and unleashing the potential of generating complementary advantages.

In response to these challenges, the Group adhered to the general principle of “seeking progress in stability” in an unruffled manner. On one hand, we were actively developing a flexible production model to facilitate rapid response to market demands in a transition from the “experience-driven” approach to a “data-driven” model; on the other hand, we exercised stringent control over credit risks and firmly adhered to our bottom-line for profitability, showcasing excellence in operational and financial management as well as the Group’s core strength of operating in a prudent yet agile manner.

CAPACITY EXPANSION AND UPGRADE

The expansion project at Bandung Factory, Indonesia was progressing smoothly, as fittings and equipment testing were being carried out at the Phase I plant following completion of construction. Advanced production equipment have already been installed at certain floors of the plant, which is well-poised for official commencement of production early next year as scheduled to lay a solid foundation for reaching our target capacity for the next stage. The regionally coordinated operation of three plants of the Vietnam base has contributed to the achievement of economies of scale underpinned by cost reduction and efficiency enhancement, driving next level improvements in the Group’s overall ability to deliver value.

Whilst the Vietnam and Indonesia plants are positioned as the Group’s strategic export bases targeting the USA and European markets, the production bases in Chinese Mainland will drive automation upgrades. The Group’s capital expenditure plans will be focused on production integration, automation upgrade and capacity expansion in a bid to enhance its operational advantages. The three regional bases have effectively fulfilled their strategic roles and deployed to their respective advantages, combining their strengths to make up for any shortcomings to facilitate synergies for the Group and ensure its stable performance.

CUSTOMERS' RECOGNITION

During the period, the Group received the “Outstanding Supplier Award” by NIKE, its strategic partner and customer. This is not only a prestigious recognition of the Group’s longstanding commitment to excellence in quality, and it is also a fine stamp of approval for the tireless dedication of all employees as well as the management in their quest for ongoing improvement and excellence. The Group will continue to foster enterprise value, employ innovative technologies and upgrade product services with persistent efforts to further enhance the Group’s brand value and bolster its competitiveness in long term.

REVIEW OF FINANCIAL PERFORMANCE

For the period under review, the Group reported another record-high total sales of HK\$3,323.9 million (2024: HK\$2,982.9 million), increased by HK\$341.0 million or 11.4%, as operations at the production bases in Long An Province, Vietnam acquired last year became more mature. Gross profit increased by HK\$40.6 million or 8.0% to HK\$549.5 million (2024: HK\$508.9 million), while gross profit margin decreased by 0.6% from 17.1% to 16.5%. The Group’s profit before tax increased by HK\$24.9 million or 9.0% to HK\$302.2 million (2024: HK\$277.3 million), while profit before tax margin decreased by 0.2% from 9.3% to 9.1%.

Chinese Mainland, the USA and Europe remained the top three markets of the Group, accounting for 87.4% (2024: 87.5%) of the Group’s sales. Chinese Mainland continued to be the Group’s largest market, accounting for 53.8% (2024: 56.7%) of the Group’s sales. The USA and Europe were the second and third largest markets of the Group, respectively, totally accounting for 33.6% (2024: 30.8%) of the Group’s sales. Currently, the Group operated ten production bases, including five in Chinese Mainland, three in Vietnam and two in Indonesia. Our production bases in Chinese Mainland have attained sophistication in terms of production technology and capacity and are capable of manufacturing of high-end products with sufficient and stable capacity to meet the demand for domestic sales. Accelerated capacity expansion at the Group’s overseas production bases prompted by the ongoing trade war between China and the USA in recent years has allowed the Group to utilise production capacities of and allocate manufacturing orders among respective bases with flexibility to address the ever-changing political and economic environment. The production bases in Long An Province, Vietnam acquired in the previous year achieved turnaround to profitability for the period under review and contributed to growth in the Group’s sales and profit. Nonetheless, the tariffs implemented against major manufacturing nations under the escalating Chinese-US trade war inevitably affected the Group’s business and profitability, as customers partially transferred their costs to manufacturers, resulting in the decline in the Group’s profit margin.

The amount of the Group's selling and distribution expenses for the period under review decreased by HK\$9.0 million (or 36.7%), despite the growth in sales. This was attributable to the downward adjustment of logistics and freight costs in line with the economic downside during the period under review. Administrative expenses increased by HK\$9.8 million (or 5.5%), owing mainly to the increase in staff remuneration and benefits after annual adjustments. Net other operating income / expenses amounted to net loss of HK\$10.8 million (2024: net income of HK\$8,000) mainly due to net exchange loss of HK\$10.8 million reported for the period under review compared to net exchange gain of HK\$0.6 million for the corresponding period of last year as a result of the depreciation of Vietnamese Dong ("VND") and Indonesian Rupiah ("IDR") against Hong Kong dollar ("HKD"). In respect of finance costs, interest expenses increased by HK\$2.0 million (or 5.8%) compared to the corresponding period of last year, as the Group increased its bank loans in recent years to finance the acquisition of several new production bases and optimisation of production equipment for the purpose of production capacity expansion. As for taxation, the Group's overall tax expenses for the period increased by HK\$4.2 million (or 5.0%) in line with the increase in profit. The effective tax rate for the period was 29.1%, a decrease by 1.1% versus 30.2% for the corresponding period of last year, which was attributable to the turnaround to profitability for the period by the production bases in Long An Province, Vietnam acquired in the previous year, resulting in a lower overall effective tax rate for the Group.

Other income and gains amounted to HK\$5.0 million (2024: HK\$7.0 million), comprising mainly incentive or subsidies granted by governments amounting to HK\$1.6 million (2024: HK\$3.6 million) and bank interest income of HK\$1.8 million (2024: HK\$2.0 million).

Profit attributable to owners of the Company amounted to HK\$204.5 million for the six months ended 30 September 2025, representing an increase of HK\$21.3 million or 11.6% compared to HK\$183.2 million for the corresponding period of last year. For the period under review, profit margin attributable to owners of the Company increased by 0.1% from 6.1% to 6.2%. Basic earnings per share attributable to owners of the Company for the period amounted to HK35.61 cents compared to HK33.15 cents for the corresponding period of last year. The Board proposed to recommend payment of an interim dividend of HK24 cents (2024: HK22 cents) per share for the six months ended 30 September 2025, representing a dividend payout ratio of 67.4% (2024: 69.0%).

OUTLOOK

Looking ahead, challenges will remain but our hope has never been stronger. Despite economic uncertainties in the future, the management will seize future opportunities and press ahead against all odds on the back of prudence, care and diligence in the fulfillment of its duties, underpinned by stringent risk control. The Group looks forward to working with all shareholders in a diligent and concerted effort, braving winds and waves to steer the Group towards broader prospects.

LIQUIDITY AND FINANCIAL RESOURCES

During the period under review, the Group continued to maintain a healthy liquidity position. The Group generally finances its operations with internally generated resources and banking facilities. As at 30 September 2025, the Group had cash and bank balances amounting to HK\$195.2 million (31 March 2025: HK\$387.4 million) mainly denominated in HKD, Renminbi ("RMB"), U.S. dollar ("USD"), IDR and VND.

As at 30 September 2025, the Group's banking facilities of HK\$2,154.2 million (31 March 2025: 1,953.7 million) were supported by the corporate guarantees of HK\$1,647.6 million (31 March 2025: HK\$1,418.8 million) executed by the Company and certain subsidiaries of the Company. As at 30 September 2025, an aggregate amount of the Group's banking facilities of HK\$1,422.6 million (31 March 2025: HK\$1,447.5 million) was utilised.

The management believes that the Group's existing financial resources will be sufficient to meet its existing operations as well as existing and future expansion plans and, if necessary, the Group will be able to obtain additional financing on favourable terms. There is no material effect of seasonality on the Group's borrowing requirements.

Gearing ratio of the Group is defined as net debt (represented by bank borrowings net of cash and bank balances) divided by the total equity. The Group's gearing ratio as at 30 September 2025 was 59.9% (31 March 2025: 58.1%).

FOREIGN EXCHANGE RISK MANAGEMENT

The Group has transactional currency exposures as substantial portion of sales or purchases are denominated in USD and RMB. As such, the Group is exposed to foreign exchange risk arising from such exposure to USD and RMB. Although the Group has strived to maintain the balance of its sales and purchases in the same currency, as the foreign currency risks generated from the sales and purchases can only be partially set off with each other, financial instruments may be employed when necessary to manage the Group's exposure to the potential foreign exchange risk.

The Group will continue to monitor its foreign exchange exposures and use appropriate tools to manage and minimise its foreign exchange risk.

MATERIAL ACQUISITION OR DISPOSAL

During the six months ended 30 September 2025, there were no material acquisitions or disposals of subsidiaries.

During the six months ended 30 September 2024, other than the acquisition as detailed in notes 16 and 17 of the interim report of last year, there were no material acquisitions or disposals of subsidiaries.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of approximately 18,700 employees including the directors of the Company (the "Directors") (31 March 2025: approximately 18,800).

The employees including the Directors are remunerated based on their working performance, professional experiences and the prevailing industry practice. The Group also makes contributions to the statutory mandatory provident fund scheme and defined contribution retirement benefits scheme for the employees of the Group in Hong Kong and to the pension scheme for the employees of the Group in Chinese Mainland, Vietnam and Indonesia.

OTHER INFORMATION

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Directors, the Company has complied with the code provisions in the Corporate Governance Code (the "Code") as set out in Part 2 of Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Company's code of conduct for dealing in securities of the Company by the Directors. Based on specific enquiry of the Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2025.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") consists of three independent non-executive Directors, namely Mr. Chan Cheuk Ho, Ms. Tham Kit Wan and Mr. Sun Yun-Rui. The chairman of Audit Committee, Mr. Chan Cheuk Ho, has appropriate professional qualifications and experience in financial matters. The Audit Committee has reviewed with management the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025, including the accounting principles adopted by the Group, risk management and internal controls.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK24 cents per share for the six months ended 30 September 2025 (2024: HK22 cents) to be payable to shareholders of the Company whose names appear on the register of members of the Company on Friday, 28 November 2025. The interim dividend will be payable on Thursday, 11 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 27 November 2025 to Friday, 28 November 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement of the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars and transfer office in Hong Kong, Tricor Investor Services Limited, on 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 26 November 2025.

PUBLICATION OF INTERIM REPORT

This results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<https://www.eaglenice.com>). The interim report containing the Group's financial statements and notes to the financial statements for the six months ended 30 September 2025 will be despatched to the shareholders of the Company and will be available on the aforesaid websites in due course.

On Behalf of the Board

Chung Yuk Sing

Chairman

Hong Kong, 12 November 2025

As at the date of this announcement, the Board comprises eight executive Directors, namely, Mr. Chung Yuk Sing, Mr. Chen Hsiao Ying, Mr. Chung Chi Kit, Mr. Huang Yongbiao, Ms. Chen Fang Mei, Ms. Lai Yin-Han, Mr. Chou Wei-Te and Mr. Johnson Tong; and four independent non-executive Directors, namely, Mr. Chan Cheuk Ho, Ms. Tham Kit Wan, Mr. Leung Spencer Yu Cheong and Mr. Sun Yun-Rui.