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bonny 博尼

BONNY INTERNATIONAL HOLDING LIMITED

博尼国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1906)

(1) TERMINATION OF CONNECTED TRANSACTION

— LEASE AGREEMENT;

AND

(2) CONNECTED TRANSACTION — NEW LEASE AGREEMENT

TERMINATION OF CONNECTED TRANSACTION

Reference is made to (i) the Company's announcement dated 10 June 2025 in relation to the Lease Agreement entered into on the same date between Zhejiang Hongliu and Zhejiang Bonny, pursuant to which Zhejiang Hongliu agreed to lease the Factory to Zhejiang Bonny for a three-year term from 1 December 2025 to 30 November 2028; and (ii) the Company's announcement dated 10 April 2026 and circular dated 8 May 2026 in relation to the disposal of Bonny HK (the "**Disposal**").

Following the completion of the Disposal on 30 June 2026, Zhejiang Bonny (a wholly owned subsidiary of Bonny HK) ceased to be part of the Group and will no longer be engaged in the ODM Business. As the Group (excluding the Bonny HK Group) will continue to operate the ODM Business and requires use of the Factory, on 1 July 2026, Zhejiang Hongliu, Zhejiang Bonny and Yiwu Bonny entered into a Termination Agreement, pursuant to which, the Lease Agreement will be terminated with effect from 1 July 2026, and Yiwu Bonny will enter into a New Lease Agreement with Zhejiang Hongliu for the leasing of the Factory.

NEW LEASE AGREEMENT

On 1 July 2026, Yiwu Bonny, a wholly-owned subsidiary of the Company, and Zhejiang Hongliu, which is indirectly wholly-owned by Mr. Jin Bo (son of Mr. Jin, the controlling shareholder of the Company), entered into the New Lease Agreement, pursuant to which, Zhejiang Hongliu (as lessor) agreed to lease the Factory to Yiwu Bonny (as lessee) for a term of three years from 1 July 2026 to 30 June 2029 (both days inclusive).

LISTING RULES IMPLICATIONS

Pursuant to the requirement of HKFRS 16, the lease of the Factory under the New Lease Agreement will be recognised as a right-of-use asset of the Group for an amount of approximately RMB4,055,000. As Zhejiang Hongliu is indirectly wholly-owned by Mr. Jin Bo, who is the son of Mr. Jin, the controlling Shareholder of the Company, Zhejiang Hongliu is a connected person of the Company. Accordingly, the lease of the Factory contemplated under the New Lease Agreement constitutes a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest percentage ratio in respect of the lease of the Factory contemplated under the New Lease Agreement on the basis of the value of the right-of-use asset to be recognised by the Group exceeds 0.1% but is less than 5%, it is subject to the reporting and announcement requirements, but is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

TERMINATION OF LEASE AGREEMENT

Reference is made to (i) the Company's announcement dated 10 June 2025 in relation to the Lease Agreement entered into on the same date between Zhejiang Hongliu and Zhejiang Bonny, pursuant to which Zhejiang Hongliu agreed to lease the Factory to Zhejiang Bonny for a three-year term from 1 December 2025 to 30 November 2028; and (ii) the Company's announcement dated 10 April 2026 and circular dated 8 May 2026 in relation to the disposal of Bonny HK (the "**Disposal**").

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Below sets out a summary of the Termination Agreement.

Date: 1 July 2026

Parties: (1) Zhejiang Hnogliu
(2) Zhejiang Bonny
(3) Yiwu Bonny

Subject: The Lease Agreement will be terminated with effect from 1 July 2026.

Refunds: Due to force majeure factors encountered by Zhejiang Hongliu during construction, the Factory could not be delivered as scheduled. Zhejiang Hongliu has agreed to waive the rental obligations of Zhejiang Bonny under the Lease Agreement for the period from 1 December 2025 to 30 June 2026.

The rent, property management fees, and deposit already paid by Zhejiang Bonny will be refunded by Zhejiang Hongliu to Zhejiang Bonny.

New Lease Agreement: With effect from the termination date, all rights and obligations of Zhejiang Bonny under the Lease Agreement shall be assumed in full by Yiwu Bonny.

Yiwu Bonny will enter into a New Lease Agreement with Zhejiang Hongliu, under which Yiwu Bonny will continue as the new tenant of the property for a term commencing from 1 July 2026 and expire on 30 June 2029. Save for the lease term, all other terms of the New Lease Agreement will remain consistent with those of the Lease Agreement.

NEW LEASE AGREEMENT

On 1 July 2026, Yiwu Bonny, a wholly-owned subsidiary of the Company, and Zhejiang Hongliu, which is indirectly wholly-owned by Mr. Jin Bo (son of Mr. Jin, the controlling shareholder of the Company), entered into the New Lease Agreement, pursuant to which, Zhejiang Hongliu (as lessor) agreed to lease the Factory to Yiwu Bonny (as lessee) for a term of three years from 1 July 2026 to 30 June 2029 (both days inclusive).

NEW LEASE AGREEMENT

The principal terms of the New Lease Agreement are as follows:

Date:	1 July 2026
Parties:	(i) Zhejiang Hongliu (as lessor) (ii) Yiwu Bonny (as lessee)
Property:	The factory premises located at No. 255 Sufu Road, Suxi Town, Yiwu City, Zhejiang (浙江省義烏市蘇溪鎮蘇福路255號) The Factory has a gross floor area of 2,500 sq. m.
Term:	Three years from 1 July 2026 to 30 June 2029 (both days inclusive)
Usage:	The Factory shall be used as printing and dyeing factory of the Group.
Rent:	The monthly rent of the Factory is RMB125,000 (RMB50 per sq. m. per month).
Management fee:	The monthly management fee of the Factory is RMB5,000 (RMB2 per sq. m. per month).
Utilities fee:	Yiwu Bonny shall be responsible for the payment of all the utilities during the term of the New Lease Agreement.
Deposit:	RMB500,000 payable upon signing of the New Lease Agreement, which shall be returned to Yiwu Bonny upon expiry of the term of the New Lease Agreement.
Right-of-use asset:	In accordance with the requirement of HKFRS 16, the lease of the Factory under the New Lease Agreement will be recognised as a right-of-use asset of the Group for an amount of approximately RMB4,055,000. For the avoidance of doubt, the monthly management fee under the New Lease Agreement will not be recognised as part of the right-of-use asset of the Group.

Payments to be made pursuant to the New Lease Agreement are expected to be satisfied by internal resources of the Group.

The consideration paid by Yiwu Bonny to Zhejiang Hongliu under the New Lease Agreement is determined after arm's length negotiations between parties after taking into consideration (i) the size of the Factory; (ii) the historical and current rental and management fees paid by the Group for its existing printing and dyeing factory; (iii) the prevailing market rental and management fees for comparable premises in the vicinity of the Factory; and (iv) the consideration under the Lease Agreement.

Payment terms:

To enjoy an early-bird 10% discount on the rent (not management fee), Yiwu Bonny shall prepay the rent and management fee for the first two years (originally in the amount of RMB3,120,000 in total) upon signing of the New Lease Agreement. The discounted rent and non-discounted management fee for the first two years is RMB2,820,000 in total.

As the Factory is situated within a newly developed Printing and Dyeing Industrial Zone, which is specifically designed for the printing and dyeing industry, Zhejiang Hongliu introduced an early-bird 10% discount to attract new tenants.

The fee for utilities shall be paid monthly to Zhejiang Hongliu. The total rent and the management fees for the third year of the term of the New Lease Agreement shall be paid by Yiwu Bonny to Zhejiang Hongliu two months prior to the commencement of the third year.

Termination:

Subject to the consent of Zhejiang Hongliu and the full payment of the rent, utilities fees and other expenses, Yiwu Bonny may terminate the New Lease Agreement by providing a written notice to Zhejiang Hongliu six months in advance.

In the event that the business operation of the Factory is suspended due to ownership issue of the Factory, Yiwu Bonny shall be entitled to terminate the New Lease Agreement immediately and Zhejiang Hongliu shall pay to Yiwu Bonny 50% of the annual rental amount as damage for breach of contract and return any rent paid in advance by Yiwu Bonny.

In the event that the business operation of the Factory is suspended for 30 days continuously due to any force majeure, both parties may terminate the New Lease Agreement and Zhejiang Hongliu shall return any rent paid in advance by Yiwu Bonny.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW LEASE AGREEMENT

As disclosed in the announcement of the Company dated 10 April 2026 and the circular dated 8 May 2026 in relation to the Disposal, following completion of the Disposal, Zhejiang Bonny ceased to be a subsidiary of the Company and became a member of the Bonny HK Group. Accordingly, the existing Lease Agreement entered into between Zhejiang Hongliu and Zhejiang Bonny is no longer suitable as Zhejiang Bonny is no longer a member of the Group.

Notwithstanding the Disposal, the Group will continue to focus on and operate its ODM Business after completion of the Disposal. The Factory is intended to serve as the Group's printing and dyeing factory and is important for the Group's production planning and future operational development. As such, the Group continues to require access to and use of the Factory notwithstanding that the Factory is currently undergoing renovation and installation works and has yet to commence operation.

In view of the above, the Directors consider it necessary for Yiwu Bonny, a wholly-owned subsidiary of the Company, to enter into the New Lease Agreement to replace Zhejiang Bonny as the lessee of the Factory following completion of the Disposal, thereby ensuring that the Group can continue with its planned use of the Factory upon completion of the renovation. The New Lease Agreement also allows the Group to retain access to a factory located within a specialised Printing and Dyeing Industrial Zone and maintain continuity of its production arrangements.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the transactions under the New Lease Agreement are entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better, and the terms of the New Lease Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Jin is the father of Mr. Jin Bo, the ultimate owner of Zhejiang Hongliu, Ms. Gong Lijin, a non-executive Director, is the spouse of Mr. Jin, and Ms. Huang Jingyi, a non-executive Director, is the niece of Mr. Jin. As such, Mr. Jin, Ms. Gong Lijin and Ms. Huang Jingyi had abstained from voting on the Board resolution approving the New Lease Agreement. Save as the aforesaid, none of the Directors has any material interest in the New Lease Agreement and was required to abstain from voting on the Board resolution in relation to the New Lease Agreement.

INFORMATION OF THE PARTIES

The Company is a company incorporated in the Cayman Islands with limited liability and is an investment holding company operating its business through its subsidiaries. The Group is principally involved in the manufacture and sale of brassieres, functional sportswear, panties and thermal underwear in the PRC.

Yiwu Bonny is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company. Yiwu Bonny is principally engaged in the manufacture and trading of brassieres, panties, thermal underwear and functional sportswear.

Zhejiang Hongliu is a company established in the PRC with limited liability and is wholly-owned by Hong Kong Bo De Trade Co., Limited (香港柏德貿易有限公司), which is wholly-owned by Newpoly Holding Corporation, a wholly-owned company of Mr. Jin Bo. Zhejiang Hongliu is principally engaged in the operation and management of the Printing and Dyeing Industrial Zone where the Factory is located.

LISTING RULES IMPLICATIONS

Pursuant to the requirement of HKFRS 16, the lease of the Factory under the New Lease Agreement will be recognised as a right-of-use asset of the Group for an amount of approximately RMB4,055,000. As Zhejiang Hongliu is indirectly wholly-owned by Mr. Jin Bo, who is the son of Mr. Jin, the controlling Shareholder of the Company, Zhejiang Hongliu is a connected person of the Company. Accordingly, the lease of the Factory contemplated under the New Lease Agreement constitutes a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest percentage ratio in respect of the lease of the Factory contemplated under the New Lease Agreement on the basis of the value of the right-of-use asset to be recognised by the Group exceeds 0.1% but is less than 5%, it is subject to the reporting and announcement requirements, but is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the management fee payable under the New Lease Agreement will not be recognized as part of the right-of-use asset of the Group, such payment constitutes a continuing connected transaction under Chapter 14A of the Listing Rules. As the highest percentage ratio in respect of the annual caps of the management fee payable under the New Lease Agreement on an annual aggregated basis is less than 0.1%, the management fee payment under the New Lease Agreement constitutes a de minimis transaction pursuant to Rule 14A.76(1) of the Listing Rules and is fully exempt from independent Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bonny HK”	Hongkong Bonny Limited (香港博尼有限公司), a company incorporated in Hong Kong with limited liability
“Bonny HK Group”	Bonny HK and its subsidiaries
“Company”	Bonny International Holding 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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of Bonny HK

“Factory”	the factory premises located at No. 255 Sufu Road, Suxi Town, Yiwu City, Zhejiang (浙江省義烏市蘇溪鎮蘇福路255號)
“Group”	the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Reporting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Lease Agreement”	the lease agreement dated 10 June 2025 entered into between Zhejiang Bonny and Zhejiang Hongliu in relation to the leasing of the Factory
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Jin”	Mr. Jin Guojun (金國軍), an executive Director and a controlling Shareholder of the Company
“New Lease Agreement”	the lease agreement dated 1 July 2026 entered into between Yiwu Bonny and Zhejiang Hongliu in relation to the leasing of the Factory
“ODM Business”	the one-stop intimate wear manufacturing solutions for the original design manufacturers both in the PRC and overseas provided by the Group
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Printing and Dyeing Industrial Zone”	a printing and dyeing industrial zone (印染業園) developed for companies engaging in the printing and dyeing industry
“RMB”	Renminbi yuan, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq. m”	square meter

“Termination Agreement”	the termination agreement dated 1 July 2026 entered into among Zhejiang Hongliu, Zhejiang Bonny and Yiwu Bonny in relation to the termination of the Lease Agreement
“Yiwu Bonny”	Yiwu Bonny Fashion Co., Ltd. (義烏博尼時尚服飾有限公司), formerly known as Jiangxi Bonny Fashion Holding Group Co., Ltd. (江西博尼時尚控股集團有限公司), a limited liability company established in the PRC, an indirect wholly owned subsidiary of the Company
“Zhejiang Bonny”	Zhejiang Bonny Fashion Holding Group Co., Ltd.* (浙江博尼時尚控股集團有限公司), formerly known as Zhejiang Bonny Co., Ltd.* (浙江博尼股份有限公司), Bonny Clothing Co., Ltd.* (博尼服飾有限公司) and Yiwu Boni Dress Co., Ltd.* (義烏博尼服飾有限公司), a limited liability company established in the PRC on 21 August 2001 and a wholly-owned subsidiary of Bonny HK
“Zhejiang Hongliu”	Zhejiang Hongliu Environment Technology Co., Ltd.* (浙江洪流環境科技有限公司), a limited liability company established in the PRC which is indirectly wholly-owned by Mr. Jin Bo, son of Mr. Jin
“%”	per cent.

By order of the Board
Bonny International Holding Limited
JIN Guojun
Chairman

Hong Kong, 2 July 2026

As at the date of this announcement, the Board comprises Mr. Jin Guojun and Mr. Zhao Hui as executive Directors; Ms. Gong Lijin and Ms. Huang Jingyi as non-executive Directors; and Mr. Chan Yin Tsung, Mr. Chow Chi Hang Tony and Dr. Wei Zhongzhe as independent non-executive Directors.

* For identification purpose only