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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)

CONNECTED TRANSACTIONS

(1) NON-TRADE BALANCE DUE FROM THE BONNY HK GROUP

AND

**(2) TRADE-RELATED BALANCE DUE FROM
THE BONNY HK GROUP**

References are made to the announcement of Bonny International Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 10 April 2026 and the circular of the Company dated 8 May 2026 in relation to, among other things, the disposal (the “**Disposal**”) of the entire issued share capital of Hongkong Bonny Limited (“**Bonny HK**”) to Hong Kong Bo De Trade Co., Limited (“**Hong Kong Bo De**” or the “**Purchaser**”).

The Disposal was approved by the independent Shareholders at the extraordinary general meeting of the Company held on 26 May 2026 and was completed on 30 June 2026 (the “**Completion Date**”). Upon completion of the Disposal (“**Completion**”), Bonny HK and its subsidiaries (collectively, the “**Bonny HK Group**” or the “**Disposed Group**”) ceased to be subsidiaries of the Company and the Company ceased to have any equity interest in the Bonny HK Group. Hong Kong Bo De is indirectly wholly owned by Mr. Jin Bo, who is the son of Mr. Jin Guojun (“**Mr. Jin**”), the chairman, an executive Director and a controlling Shareholder of the Company. Accordingly, Hong Kong Bo De is a connected person of the Company. Upon Completion, the members of the Bonny HK Group became subsidiaries of Hong Kong Bo De and therefore became connected persons of the Company under Chapter 14A of the Listing Rules. This relationship is consistent with the Company’s previous disclosure concerning the Disposal.

Prior to Completion, the Company and certain subsidiaries of the Company had, from time to time, conducted transactions with members of the Bonny HK Group in the ordinary course of the Group's operations, including (i) intra-group fund transfers and current account arrangements; and (ii) ODM and brand-product processing and other trading arrangements. As the Bonny HK Group formed part of the Group prior to Completion, the relevant intra-group balances did not constitute connected transactions of the Company under Chapter 14A of the Listing Rules at the time when such balances arose. Following Completion, however, the relevant members of the Bonny HK Group ceased to be subsidiaries of the Company and became connected persons of the Company. Certain balances which had previously been reflected as intra-group balances consequently became amounts due from connected persons of the Company.

After Completion and during the course of preparing and reviewing the interim financial information of the Group for the six months ended 30 June 2026, the Company identified the following two outstanding balances:

- (i) a non-trade balance of approximately **RMB17.078 million** due from the Bonny HK Group to the Remaining Group (the “**Non-trade Balance**”); and
- (ii) an amount of approximately **RMB6.790 million** representing taxes relating to processing transactions undertaken prior to Completion which remained outstanding as the relevant invoices had not yet been issued as at Completion (the “**Trade-related Balance**”).

The Company therefore entered into the following two connected transaction agreements to regulate the relevant connected transactions and is making this announcement to disclose the relevant transactions and the circumstances giving rise to the non-compliance with Chapter 14A of the Listing Rules. The non-compliance arose from the change in the status of the Bonny HK Group following completion of the Disposal.

(1) CONNECTED TRANSACTION IN RELATION TO THE NON-TRADE BALANCE

Background of the Non-trade Balance

Prior to Completion, the treasury and funding arrangements of the Group were managed on a group-wide basis. The Company and certain subsidiaries of the Company made intra-group fund transfers and maintained current accounts with members of the Bonny HK Group from time to time in order to support the daily operations and working capital requirements of the relevant members of the Group. Such arrangements were entered into when the Bonny HK Group formed part of the Group and accordingly constituted intra-group funding arrangements.

Upon Completion on 30 June 2026, the Company ceased to have any equity interest in the Bonny HK Group and the Bonny HK Group became subsidiaries of Hong Kong Bo De, a connected person of the Company. As a result of the Disposal, the outstanding intra-group current account balance of approximately **RMB17.078 million** due from the Bonny HK Group to the Remaining Group was reclassified as an **“amount due from a related party”** in the consolidated financial statements of the Group. The Company’s interim financial information as of 30 June 2026 recorded the RMB17.078 million balance as non-trade in nature, unsecured, carrying an effective interest rate of 3% and repayable on demand. Accordingly, upon Completion, the continuation of the Non-trade Balance constituted financial assistance provided by the Group to a connected person and therefore became a connected transaction of the Company under Chapter 14A of the Listing Rules.

Summary of Major Terms

Parties:

- (1) the Company and/or certain subsidiaries of the Company, as lender; and
- (2) certain members of the Bonny HK Group, as borrower.

Outstanding balance as at 30 June 2026: Approximately RMB17.078 million (Maximum Cap amount)

Nature: Non-trade balance

Interest: 3.0% per annum on the outstanding amount.

Security: Unsecured.

Repayment: The outstanding principal amount, together with the accrued interest thereon, shall be fully settled by the Bonny HK Group on or before 31 December 2026.

REASONS FOR AND BASIS OF THE NON-TRADE BALANCE

Prior to Completion, the Company and its subsidiaries, including the Bonny HK Group, operated under a group-wide treasury and cash management arrangement. The purpose of such arrangement was to facilitate the allocation of financial resources among members of the Group according to their respective operating and working capital requirements and to improve the efficiency of the Group's overall treasury management. The Non-trade Balance did not arise from a new advance made by the Remaining Group to the Bonny HK Group following Completion. Rather, it represented an outstanding intra-group current account balance which had arisen prior to Completion when the Bonny HK Group remained subsidiaries of the Company. Upon Completion, the Bonny HK Group ceased to form part of the Group and became connected persons of the Company. Consequently, the Non-trade Balance, which had previously been an intra-group balance, became an amount due from connected persons of the Company. The Board considers that the Non-trade Balance arose from historical intra-group funding arrangements entered into prior to Completion and did not represent a deliberate provision of new financial assistance to the Bonny HK Group after it became a connected person of the Company.

(2) CONNECTED TRANSACTION IN RELATION TO THE TRADE-RELATED BALANCE

Background of the Trade-related Balance

Prior to Completion, Yiwu Bonny Fashion Garment Co., Ltd.* (義烏博尼時尚服飾有限公司) (“**Yiwu Bonny Fashion**”), a subsidiary of the Company, had conducted ODM and brand-product processing transactions with Zhejiang Bonny Fashion Holding Group Co., Ltd.* (浙江博尼時尚控股集團有限公司) (“**Zhejiang Bonny**”), a member of the Bonny HK Group.

The relevant products had been delivered prior to Completion and the relevant tax-exclusive consideration had been settled. However, due to the timing of the issuance of the relevant value-added tax invoices by Yiwu Bonny Fashion, certain invoices had not yet been issued as at the Completion Date. The total contract value of the production and delivery services provided by Yiwu Bonny Fashion during the period from January to June 2026 was approximately RMB67.754 million, of which approximately RMB8.731 million had been invoiced and approximately RMB59.024 million remained uninvoiced. As at 30 June 2026, the amount of approximately RMB60.964 million had already been fully settled, while approximately RMB6.790 million, representing the corresponding taxes in respect of the invoices yet to be issued, remained outstanding.

Accordingly, the Trade-related Balance did not represent an additional loan or fund advance made by the Remaining Group to the Bonny HK Group. It arose from genuine underlying ODM and brand-product processing transactions conducted prior to Completion and represented the tax component which remained payable pending issuance of the relevant invoices. Following Completion, Zhejiang Bonny became a connected person of the Company. The outstanding Trade-related Balance therefore became an amount due from a connected person arising from trading transactions.

Summary of Major Terms

Parties:

- (1) Yiwu Bonny Fashion, as seller/service provider; and
- (2) Zhejiang Bonny, as purchaser/customer.

Outstanding Trade-related Balance: RMB6.790 million (Maximum Cap)

Nature: Trade-related and arising from ODM and brand-product processing transactions entered into and performed prior to Completion.

Interest: Interest-free.

Security: Unsecured.

Settlement: Yiwu Bonny Fashion shall issue the remaining relevant VAT invoices on or before 31 December 2026, and Zhejiang Bonny shall pay the corresponding tax amounts within seven business days after receipt of the relevant VAT invoices.

REASONS FOR AND BASIS OF THE TRADE-RELATED BALANCE

Prior to Completion, members of the Remaining Group and the Bonny HK Group conducted ODM and brand-product processing transactions in the ordinary and usual course of the Group's business. The Trade-related Balance arose solely because certain VAT invoices relating to processing transactions completed prior to Completion had not been issued by Yiwu Bonny Fashion as at the Completion Date. The underlying tax-exclusive amounts in respect of such transactions had already been settled before the Trade-related Balance was identified. Accordingly, the approximately RMB6.790 million represents only the tax amounts to be settled following issuance of the relevant VAT invoices and does not represent any additional financing or cash advance provided to the Bonny HK Group following Completion. The Directors

consider that the Trade-related Balance is incidental to, and arose from, genuine historical trading transactions conducted prior to Completion and is a one-off transitional matter arising from the separation of the Bonny HK Group from the Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Hong Kong Bo De is indirectly wholly owned by Mr. Jin Bo, the son of Mr. Jin, who is the chairman, an executive Director and a controlling Shareholder of the Company. Accordingly, Hong Kong Bo De is a connected person of the Company. Following Completion, Bonny HK and its subsidiaries became subsidiaries of Hong Kong Bo De and therefore became connected persons of the Company under Chapter 14A of the Listing Rules.

Non-trade Balance

Upon Completion, the Non-trade Balance of approximately RMB17.078 million, which had previously constituted an intra-group balance, became financial assistance provided by the Group to connected persons of the Company and therefore constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Non-trade Balance exceed 0.1% but all applicable percentage ratios are less than 5%, the Non-trade Balance is subject to the reporting and announcement requirements, but is exempt from the circular and independent Shareholders' approval requirements, under Chapter 14A of the Listing Rules.

Trade-related Balance

Upon Completion, the Trade-related Balance of approximately RMB6.790 million became an amount due from connected persons of the Company arising from historical trading transactions. As one or more of the applicable percentage ratios in respect of the Trade-related Balance exceed 0.1% but all applicable percentage ratios are less than 5%, the Trade-related Balance is subject to the reporting and announcement requirements, but is exempt from the circular and independent Shareholders' approval requirements, under Chapter 14A of the Listing Rules.

Mr. Jin is the father of Mr. Jin Bo, the ultimate beneficial owner of Hong Kong Bo De. 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. Accordingly, Mr. Jin, Ms. Gong Lijin and Ms. Huang Jingyi are considered to have a material interest in the transactions contemplated under the relevant connected transaction agreements and have abstained from voting on the relevant Board resolutions. Save as disclosed above, none of the Directors has a material interest in the transactions contemplated under the relevant connected transaction agreements and was required to abstain from voting on the relevant Board resolutions.

The Directors (excluding the Directors who have abstained from voting on the relevant Board resolutions) consider that:

- (a) the Non-trade Balance arose from historical intra-group funding arrangements entered into before Completion and not from any deliberate provision of new financial assistance to the Bonny HK Group after Completion;
- (b) the Trade-related Balance arose from genuine ODM and brand-product processing transactions undertaken prior to Completion and represents the outstanding tax component pending issuance of the relevant invoices;
- (c) the settlement arrangements in respect of the Non-trade Balance and the Trade-related Balance are fair and reasonable and on normal commercial terms; and
- (d) although the continuation of the Non-trade Balance following Completion was not in the ordinary and usual course of business of the Remaining Group, having regard to the historical circumstances giving rise to the balances and the settlement arrangements now put in place, the settlement of the Non-trade Balance and the Trade-related Balance is in the interests of the Company and the Shareholders as a whole.

NON-COMPLIANCE AND REMEDIAL ACTIONS

Due to an inadvertent omission in the course of implementing and completing the Disposal and the subsequent separation and reconciliation of the accounts between the Remaining Group and the Bonny HK Group, the Company did not identify, immediately upon Completion, that the Non-trade Balance and the Trade-related Balance remained outstanding and would, following the change in status of the Bonny HK Group upon Completion, become transactions with connected persons of the Company. Prior to Completion, the relevant balances arose from transactions between members of the same listed group. Accordingly, such balances were treated and monitored as intra-group balances rather than connected transactions. Upon Completion on 30 June 2026, the Bonny HK Group ceased to be subsidiaries of the Company and

became connected persons of the Company. As a result, the regulatory character of the outstanding balances changed upon Completion. During the preparation and review of the Group's interim financial information for the six months ended 30 June 2026 and the reconciliation of the post-Disposal balances between the Remaining Group and the Bonny HK Group, the Company identified that (i) the Non-trade Balance of approximately RMB17.078 million and (ii) the Trade-related Balance of approximately RMB6.790 million remained outstanding following Completion.

As a result of the inadvertent omission, the Company did not comply with the applicable reporting and announcement requirements under Chapter 14A of the Listing Rules in a timely manner. The Company acknowledges that such failure constituted a breach of Chapter 14A of the Listing Rules. Upon becoming aware of the non-compliance, the Company promptly sought advice from its professional advisers, conducted a review of the nature and amount of the relevant balances, entered into appropriate settlement arrangements with the relevant members of the Bonny HK Group and publishes this announcement to provide Shareholders and potential investors with details of the relevant connected transactions and the non-compliance. The Board wishes to emphasise that the circumstances giving rise to the Non-trade Balance and the Trade-related Balance resulted from the one-off separation and account reconciliation process following the Disposal. The balances arose from historical transactions entered into before Completion when the Bonny HK Group remained part of the Group, and no new non-trade financial assistance has been provided by the Remaining Group to the Bonny HK Group after Completion.

REMEDIAL MEASURES

The Company has reviewed the circumstances leading to the non-compliance and considers that the incident could have been avoided had specific arrangements for the reconciliation and settlement of outstanding intra-group balances been put in place prior to Completion.

To prevent recurrence, the Company has implemented and/or will implement the following remedial measures:

(i) Settlement and reconciliation arrangements

For future disposals or other transactions involving a change in connected-person status, the Company will put in place specific arrangements prior to completion for the reconciliation and settlement of outstanding balances, including a post-completion true-up mechanism where any balance cannot reasonably be finalised as at completion.

(ii) Training

The Company will provide regular training to the Directors, senior management and relevant personnel on Chapters 14 and 14A of the Listing Rules, with particular emphasis on transactions or balances which may become connected transactions upon completion.

(iii) Consultation with professional advisers

For future transactions involving a change in connected-person status, the Company will consult its professional advisers on the treatment of outstanding balances and, where appropriate, consult the Stock Exchange **before completion** to ensure compliance with the applicable Listing Rules.

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

Hong Kong, 27 August 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.