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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 2026

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 September 2026 decreased by 3.0% to HK$3,223.7 million compared with HK$3,323.9 million for the corresponding period in 2025.
- Gross profit margin decreased by 3.5% from 16.5% to 13.0% for the six months ended 30 September 2026 when compared with corresponding period in 2025.
- Profit attributable to owners of the Company was HK$120.2 million for the six months ended 30 September 2026, representing a decrease of 41.2% compared to HK$204.5 million for the corresponding period in 2025.
- The Board resolves to declare an interim dividend of HK10 cents per share for the six months ended 30 September 2026 (2025: HK24 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 interim condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2026 together with the comparative unaudited figures for the corresponding period in 2025 and the relevant explanatory notes.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

		Six months ended 30 September	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	*4a*	**3,223,665**	3,323,910
Cost of sales		**(2,804,019)**	(2,774,429)
Gross profit		**419,646**	549,481
Other income and gains, net	*4b*	**4,304**	4,970
Selling and distribution expenses		**(16,616)**	(15,467)
Administrative expenses		**(191,846)**	(188,694)
Other operating expenses, net		**(9,149)**	(10,754)
Finance costs	*5*	**(32,407)**	(37,360)
PROFIT BEFORE TAX	*6*	**173,932**	302,176
Income tax expense	*7*	**(47,424)**	(87,864)
PROFIT FOR THE PERIOD		**126,508**	214,312
Attributable to:			
Owners of the Company		**120,171**	204,513
Non-controlling interests		**6,337**	9,799
		126,508	214,312
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	*9*		
Basic		**HK20.92 cents**	HK35.61 cents
Diluted		**HK20.92 cents**	HK35.61 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
PROFIT FOR THE PERIOD	**126,508**	214,312
OTHER COMPREHENSIVE INCOME:		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**38,349**	35,154
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**38,349**	35,154
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**164,857**	249,466
Attributable to:		
Owners of the Company	**156,077**	238,195
Non-controlling interests	**8,780**	11,271
	164,857	249,466

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	Notes	**As at 30 September 2026 (Unaudited)** ***HK$'000***	As at 31 March 2026 (Audited) *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**1,417,245**	1,403,622
Right-of-use assets		**449,049**	462,165
Goodwill		**163,922**	163,922
Deposits		**11,009**	25,253
Total non-current assets		**2,041,225**	2,054,962
CURRENT ASSETS			
Inventories		**688,611**	824,775
Accounts receivable	*10*	**1,460,513**	405,692
Prepayments, deposits and other receivables		**155,116**	157,108
Restricted bank balances		**1,249**	1,137
Cash and bank balances		**291,649**	700,240
Total current assets		**2,597,138**	2,088,952
CURRENT LIABILITIES			
Accounts payable	*11*	**500,077**	349,155
Accrued liabilities and other payables		**281,846**	223,752
Interest-bearing bank borrowings	*12*	**1,249,608**	1,134,531
Lease liabilities		**5,589**	7,620
Tax payable		**112,680**	84,017
Total current liabilities		**2,149,800**	1,799,075
NET CURRENT ASSETS		**447,338**	289,877
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,488,563**	2,344,839

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2026

	Notes	**As at 30 September 2026 (Unaudited)** ***HK$'000***	As at 31 March 2026 (Audited) *HK$'000*
NON-CURRENT LIABILITIES			
Pension scheme obligation		**43,669**	36,611
Interest-bearing bank borrowings	*12*	**284,221**	296,086
Lease liabilities		**4,816**	6,409
Deferred tax liabilities		**62,225**	63,161
Total non-current liabilities		**394,931**	402,267
Net assets		**2,093,632**	1,942,572
EQUITY			
Equity attributable to owners of the Company			
Issued capital		**5,742**	5,742
Reserves		**1,998,567**	1,853,974
		2,004,309	1,859,716
Non-controlling interests		**89,323**	82,856
Total equity		**2,093,632**	1,942,572

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The interim condensed consolidated 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 interim condensed consolidated 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 2026.

2. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2026, 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 HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	*Annual Improvements to HKFRS Accounting Standards - Volume 11*

The adoption of the above revised standards had no material impact on the Group's 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 "US"), 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 results of each operating segment for the six months ended 30 September 2026 are as follows:

	Segment revenue Six months ended 30 September (Unaudited)		**Segment results Six months ended 30 September (Unaudited)**	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Chinese Mainland	**1,582,234**	1,789,339	**132,415**	225,845
The US	**741,072**	691,349	**128,204**	134,255
Europe	**432,309**	423,855	**72,809**	81,985
South Korea	**169,026**	136,739	**24,208**	28,248
Japan	**60,536**	67,500	**9,172**	13,832
Others	**238,488**	215,128	**36,222**	49,849
	3,223,665	3,323,910	**403,030**	534,014
Interest income and other unallocated income and gains			**4,304**	4,970
Unallocated expenses			**(233,402)**	(236,808)
Profit before tax			**173,932**	302,176
Income tax expense			**(47,424)**	(87,864)
Profit for the period			**126,508**	214,312

4. Revenue and other income and gains, net

(a) An analysis of revenue is as follows:

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue from contracts with customers		
- sale of sportswear and garments and provision of related subcontracting services	**3,223,665**	3,323,910

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

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Bank interest income	**2,484**	1,760
Government grants*	**493**	1,555
Others	**1,327**	1,655
	4,304	4,970

* 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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on bank loans	**29,996**	33,713
Factoring interest on accounts receivable	**2,197**	3,191
Interest on lease liabilities	**214**	456
	32,407	37,360

6. Profit before tax

The Group's profit before tax is arrived at after charging:

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**76,767**	69,940
Depreciation of right-of-use assets	**12,999**	12,788
Foreign exchange loss, net	**9,009**	10,754
Loss on disposal of items of property, plant and equipment, net	**140**	-

7. Income tax

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 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 (2025: HK$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax charge for the period:		
Hong Kong	**7,953**	8,834
Elsewhere	**39,130**	77,888
Under-provision in prior years	**796**	145
Deferred tax	**(455)**	997
Total tax charge for the period	**47,424**	87,864

8. Interim dividend

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interim dividend declared of HK$0.10 per share (2025: HK$0.24 per share)	**57,418**	137,803

The Board resolved that an interim dividend of HK$0.10 per share for the six months ended 30 September 2026 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 30 November 2026. The interim dividend was declared after the period ended 30 September 2026, 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$120,171,000 (2025: HK$204,513,000) and the weighted average number of ordinary shares of the Company 574,180,000 (2025: 574,180,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 September 2026 and 2025 as the Group had no potentially dilutive ordinary shares in issue during those periods.

10. Accounts receivable

	As at	As at
	30 September	31 March
	2026	2026
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Accounts receivable	**1,460,513**	405,692

The Group's accounts receivable mainly relate 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 receivables to minimise 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 balances. The accounts receivable is non-interest-bearing.

10. Accounts receivable (continued)

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 2026 (Unaudited)	As at 31 March 2026 (Audited)
	HK$'000	*HK$'000*
Within 30 days	**844,201**	273,346
31 to 60 days	**450,385**	96,495
61 to 90 days	**149,886**	27,656
Over 90 days	**16,041**	8,195
	1,460,513	405,692

Management estimated that the expected credit losses were not significant, given that the receivable balances were due from customers with no recent history of default and that the majority of such balances were not yet past due.

11. Accounts payable

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

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
	HK$'000	*HK$'000*
Within 90 days	**428,733**	340,442
91 to 180 days	**49,066**	5,566
181 to 365 days	**17,353**	677
Over 365 days	**4,925**	2,470
	500,077	349,155

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

12. Interest-bearing bank borrowings

	Effective interest rate	**Maturity**	**As at 30 September 2026**	Effective interest rate	Maturity	As at 31 March 2026
	%		**(Unaudited)**	*%*		(Audited)
			HK$'000			*HK$'000*
Current						
Bank loans	**2.14% to 4.68%**	**Within 1 year or on demand**	**1,249,608**	2.14% to 4.79%	Within 1 year or on demand	1,134,531
Non-current						
Bank loans	**3.44% to 4.68%**	**2027-2031**	**284,221**	2.90% to 4.46%	2027-2031	296,086
Total			**1,533,829**			1,430,617

As at 30 September 2026, bank borrowings of HK$990,641,000 (31 March 2026: HK$841,875,000) 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 2026, HK$1,249,608,000 (31 March 2026: HK$1,134,531,000) of the Group's bank borrowings are repayable within one year or on demand.

The non-current portion of interest-bearing bank borrowings of HK$284,221,000 is subject to financial covenants of consolidated interest protection multiples and consolidated gearing ratio. The covenants are tested half-yearly, on 30 September and 31 March. The Group considers there is no indication that it will have difficulty in complying with these covenants.

13. Approval of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved and authorised for issue by the Board on 12 November 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Macroeconomic Environment and Industry Challenges

During the period under review, the global economic recovery lost momentum, with persistent high inflation and high interest rates continued to dampen consumer spending. The global apparel and sporting goods retail markets faced the dual challenges of an inventory destocking cycle and intensifying retail price competition, as brand customers generally adopt prudent procurement and inventory strategies. Meanwhile, geopolitical developments prompted a restructuring of international logistics networks, resulting in shipping diversions extending transit times and increasing logistics costs. These factors, together with increases in statutory minimum wages across various regions and fluctuations in raw material prices, posed significant challenges to the apparel manufacturing industry's overall cost structure and supply chain flexibility.

Business Review and Operational Analysis

Affected by the macroeconomic conditions described above and softer market demand, the Group's revenue recorded a slight year-on-year decline of approximately 3.0% during the period under review. As newly commissioned factories remained in the ramp-up phase, their capacity utilisation had yet to reach optimal levels thereby resulting in increase in depreciation charges and operating expenses. Coupled with rising logistics and labour costs, the rising production overhead costs placed pressure on the Group's gross profit margin and profit attributable to owners of the Company during the period under review.

Optimising the Customer Mix and Deepening Multi-brand Partnerships

In response to structural changes in the retail market, the Group leveraged its strong research and development and manufacturing capabilities to actively optimise its customer and product mix. During the period under review, the Group continued to consolidate its long-term strategic partnerships with internationally renowned sportswear and performance apparel brands, while deepening collaboration in the co-development of high-value-added technical specialist sportswear and outdoor apparel product lines. Drawing on its flexible supply chain, the Group also successfully entered the supply chains of high-end outdoor brands and secured new orders. These orders effectively filled part of the capacity gap arising from order adjustments by certain traditional customers and enhanced the resilience of the Group's customer portfolio.

Reconfiguring Regional Production Capacity and Advancing Automation

To address uncertainties surrounding international trade policies, the Group continued to pursue a forward-looking strategy for its production footprint across multiple regions. During the period under review, several overseas production bases commenced operations and expanded production as planned, including the Group's "Intelligent Factory" in Jingmen, Chinese Mainland, marking a significant step forward in intelligent manufacturing and lean production. In addition, the Group continued to increase capital investment in its Jiangxi factory, acquiring advanced production equipment for high-end sportswear manufacturing and making corresponding adjustments to its factory layout. Although these new facilities resulted in short-term increases in depreciation charges and labour costs during their initial operating stages, the expanded footprint significantly enhanced the Group's ability to allocate orders globally and improve production precision. Management is implementing lean management across operations to accelerate the ramp-up of new capacity and capture economies of scale.

Prudent Financial Management to Mitigate Exchange Rate Volatility

During the period under review, heightened volatility in the Renminbi ("RMB") exchange rate had a short-term accounting impact on local production costs at the Group's factories in Chinese Mainland and on the revaluation of RMB-denominated current liabilities. To maintain a prudent financial strategy and to minimise the impact of exchange rate fluctuations on the Group's daily operations and financial position, the Group closely monitored foreign exchange market developments and flexibly managed the regional composition of its assets and liabilities, using appropriate hedging instruments.

Review of Financial Performance

During the period under review, the Group's total sales amounted to HK$3,223.7 million (2025: HK$3,323.9 million), representing a decrease of HK$100.2 million, or 3.0%, compared with the corresponding period of last year. Cost of sales increased by HK$29.6 million, or 1.1%, to HK$2,804.0 million (2025: HK$2,774.4 million), resulting in a decrease in gross profit of HK$129.8 million, or 23.6%, to HK$419.6 million (2025: HK$549.5 million). Gross profit margin declined by 3.5% from 16.5% to 13.0%. The Group's profit before tax decreased by HK$128.2 million, or 42.4%, to HK$173.9 million (2025: HK$302.2 million), while its profit before tax margin declined by 3.7% from 9.1% to 5.4%.

Internal and External Factors Behind the Decline in Profitability

During the period under review, the Group faced a number of internal and external operating challenges, resulting in a substantial decline in profitability.

Internal factors included the successive commissioning of several new factories since last year as part of the Group's long-term capacity expansion plan across multiple regions, leading to increases in headcount and wages, depreciation of factories and equipment, and other production overhead costs. In addition, consumer spending patterns underwent structural changes amid rapidly changing market demand, with a greater emphasis on value for money and a shift from traditional athleisure sportswear towards technical specialist outdoor sportswear. The Group has stepped up its efforts to diversify and optimise its customer portfolio in recent years, recognising that high-end products can strengthen its competitiveness in the highly competitive sportswear manufacturing market and improve its profitability. During the period under review, the Group continued to invest resources in expanding its presence in the high-end sportswear market, which inevitably increased operating costs.

External factors included the global economic downturn and the impact of US tariff policies on consumer confidence. Brand customers adopted a more conservative and cautious approach to price negotiations and order confirmations, which consequently exerted pressure on sales. US tariff policies also continued to adversely affect the Group's supply and production chains, disrupting production scheduling at its production bases in Chinese Mainland and Southeast Asia and hence increasing distribution and production costs. In addition, the monthly average exchange rate of RMB against the Hong Kong dollar appreciated by approximately 5% to 7% compared with the corresponding period of last year, caused an adverse impact on the operating costs of the Group's factories in Chinese Mainland and the revaluation of RMB-denominated current liabilities. The increases in statutory minimum wages across various regions and fluctuations in energy prices driving up inflation further escalated the production costs.

Segment Sales and Profitability Analysis

The Group's geographical segments are classified by sales destination. Chinese Mainland, the US and Europe remained the Group's three largest sales markets, together accounting for 85.5% of sales during the period (2025: 87.4%). Chinese Mainland remained the Group's largest sales market, although its share of sales decreased from 53.8% in the corresponding period of last year to 49.1%. The US and Europe were the Group's second- and third-largest sales markets, respectively. The US's share of sales increased from 20.8% to 23.0%, while Europe's share of sales slightly increased from 12.8% to 13.4%.

Sales to Chinese Mainland amounted to HK$1,582.2 million (2025: HK$1,789.3 million), representing a decrease of HK$207.1 million, or 11.6%. Its segment results amounted to HK$132.4 million (2025: HK$225.8 million), a decrease of HK$93.4 million, or 41.4% while its segment result margin declined by 4.2% from 12.6% to 8.4%, being the primary source of the decline in the Group's profitability during the period. Sales to the US amounted to HK$741.1 million (2025: HK$691.3 million), an increase of HK$49.8 million, or 7.2%. Its segment results amounted to HK$128.2 million (2025: HK$134.3 million), a decrease of HK$6.1 million, or 4.5% while its segment result margin declined by 2.1% from 19.4% to 17.3%. Sales to Europe amounted to HK$432.3 million (2025: HK$423.9 million), an increase of HK$8.4 million, or 2.0%. Its segment results amounted to HK$72.8 million (2025: HK$82.0 million), a decrease of HK$9.2 million, or 11.2% while its segment result margin declined by 2.5% from 19.3% to 16.8%.

Analysis of Other Income and Expense Items

During the period under review, the Group's selling and distribution expenses did not decrease in line with sales; and instead, they increased by HK$1.1 million, or 7.4%, to HK$16.6 million (2025: HK$15.5 million). Geopolitical tensions resulted in higher energy prices, while US tariff policies disrupted production scheduling for the Group's production bases in Chinese Mainland and Southeast Asia, resulting in higher distribution costs. Administrative expenses increased by HK$3.2 million, or 1.7%, to HK$191.8 million (2025: HK$188.7 million), mainly due to increase in staff remuneration and employee benefit expenses arising from the recruitment of additional administrative personnel to support the Group's capacity expansion plan. Other operating expenses, net, amounted to HK$9.1 million (2025: HK$10.8 million), mainly comprising net foreign exchange loss and loss on disposal of property, plant and equipment. Finance costs amounted to HK$32.4 million (2025: HK$37.4 million). During the period under review, a decrease in overall bank loan utilization, together with a slight decline in bank loan interest rates, reduced total finance costs by HK$5.0 million, or 13.3%. Income tax expense of the Group during the period under review amounted to HK$47.4 million (2025: HK$87.9 million), representing a decrease of HK$40.4 million, or 46.0%, which was broadly in line with the decline in profit before tax. The overall effective tax rate for the period was 27.3%, representing a decrease of 1.8% from 29.1% in the corresponding period of last year. This decrease was due to certain subsidiaries utilising tax losses brought forward to offset assessable profits for the period, thereby lowering the Group's overall effective tax rate.

Other income and gains, net, amounted to HK$4.3 million (2025: HK$5.0 million), mainly comprising bank interest income of HK$2.5 million (2025: HK$1.8 million) and government grants of HK$0.5 million (2025: HK$1.6 million).

The Group's Profit and Interim Dividend

For the six months ended 30 September 2026, the Group's profit for the period amounted to HK$126.5 million (2025: HK$214.3 million), representing a decrease of HK$87.8 million, or 41.0%. Profit attributable to owners of the Company amounted to HK$120.2 million, representing a decrease of HK$84.3 million, or 41.2%, from HK$204.5 million in the corresponding period of last year. The profit margin attributable to owners of the Company declined by 2.5% from 6.2% to 3.7%. Basic and diluted earnings per share attributable to owners of the Company for the period were HK20.92 cents, compared with HK35.61 cents in the corresponding period of last year. For the six months ended 30 September 2026, the Board has resolved to declare an interim dividend of HK10 cents (2025: HK24 cents) per share, representing a dividend payout ratio of 47.8% (2025: 67.4%).

Prospects and Future Outlook

Looking ahead, the challenges arising from the downturn of the global retail markets and rising production costs are expected to persist. In the face of a complex external environment, the Group's customer mix optimization initiatives and production capacity upgrading efforts undertaken during the period under review have laid a solid foundation for long-term development.

The Group will continue to focus on the following strategic priorities:

1. **Deepening automation and intelligent manufacturing:** continue to increase investment in automation equipment and digital management systems, optimise production processes, and maintain strict control over production and labour costs;
2. **Expanding into high-end technical specialist markets:** allocate more production capacity to high-value-added outdoor and sportswear products with higher technical thresholds, while strengthening collaborative research and development (Co-R&D) capabilities; and
3. **Leveraging a dual-engine production model:** harness the synergies between automated manufacturing in Chinese Mainland and a diversified network of overseas production bases to enhance the resilience and competitiveness of the Group's global supply chain.

As workforce proficiency and economies of scale from the expanded production capacity gradually emerge, the Group will continue to implement operational enhancement measures to improve production efficiency and cost control capabilities. The Group remains dedicated to realizing synergies from its newly expanded production capacity and business layout in support of its long-term development. The Group will maintain a sound balance sheet and prudent cash flow management to respond flexibly to market changes.

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 2026, the Group had cash and bank balances amounting to HK$291.6 million (31 March 2026: HK$700.2 million) mainly denominated in Hong Kong dollars, RMB and US dollars ("USD").

As at 30 September 2026, the Group's banking facilities of HK$2,486.7 million (31 March 2026: 2,098.3 million) were supported by the corporate guarantees of HK$1,681.2 million (31 March 2026: HK$1,519.2 million) executed by the Company and certain subsidiaries of the Company. As at 30 September 2026, an aggregate amount of the Group's banking facilities of HK$1,533.8 million (31 March 2026: HK$1,430.6 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 2026 was 59.3% (31 March 2026: 37.6%).

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 2026 and 2025, there were no material acquisitions or disposals of subsidiaries.

Employees and Remuneration Policies

As at 30 September 2026, the Group employed a total of approximately 18,200 employees including the directors of the Company (the "Directors") (31 March 2026: approximately 17,700).

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 2026.

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 as set out in Part 2 of Appendix C1 to the Listing Rules throughout the six months ended 30 September 2026.

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 2026.

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 interim condensed consolidated financial statements for the six months ended 30 September 2026, 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 HK10 cents per share for the six months ended 30 September 2026 (2025: HK24 cents) to be payable to shareholders of the Company whose names appear on the register of members of the Company on Monday, 30 November 2026. The interim dividend will be payable on Friday, 11 December 2026.

Closure of Register of Members

The register of members of the Company will be closed from Friday, 27 November 2026 to Monday, 30 November 2026, 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 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 26 November 2026.

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 2026 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 2026

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.