



EAGLE NICE (INTERNATIONAL) HOLDINGS LIMITED

鷹美(國際)控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 02368)

INTERIM REPORT 2025 中期報告

E
A
G

Evolution 進化

Automation 自動化

Growing 成長

*僅供識別

*For identification purposes only

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Chung Yuk Sing (*Chairman*)
Chen Hsiao Ying (*Vice Chairman*)
Chung Chi Kit (*Chief Executive Officer*)
Huang Yongbiao
Chen Fang Mei
Lai Yin-Han
Chou Wei-Te (appointed with effect
from 30 June 2025)
Johnson Tong
Shih Chih-Hung (resigned with effect
from 30 June 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Cheuk Ho
Tham Kit Wan
Leung Spencer Yu Cheong
Sun Yun-Rui

COMPANY SECRETARY

Woo Man Chi

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

9th Floor, Tower B, Regent Centre
63 Wo Yi Hop Road
Kwai Chung
New Territories, Hong Kong

AUDITOR

Ernst & Young
Registered Public Interest Entity Auditor
27th Floor, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

AUDIT COMMITTEE MEMBERS

Chan Cheuk Ho (*Chairman*)
Tham Kit Wan
Sun Yun-Rui

REMUNERATION COMMITTEE MEMBERS

Chan Cheuk Ho (*Chairman*)
Chung Yuk Sing
Sun Yun-Rui

NOMINATION COMMITTEE MEMBERS

Chung Yuk Sing (*Chairman*)
Chan Cheuk Ho
Sun Yun-Rui

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
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Hong Kong

WEBSITE

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STOCK CODE

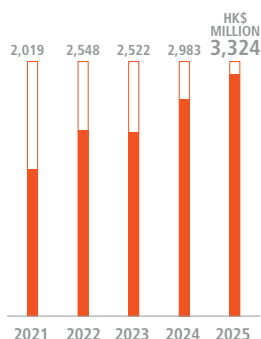
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FINANCIAL HIGHLIGHTS

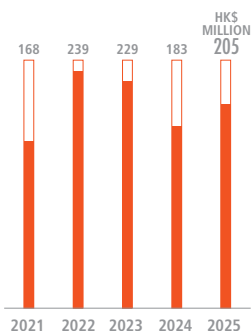
RESULTS	Six months ended 30 September	
	2025 (Unaudited) HK\$ Million	2024 (Unaudited) HK\$ Million
Revenue	3,324	2,983
Profit before depreciation, amortisation, interest and tax	422	385
Profit for the year attributable to owners of the Company	205	183
Basic earnings per share	HK35.61 cents	HK33.15 cents
Dividend per share — Interim	HK24 cents	HK22 cents

FINANCIAL	As at 30 September 2025 (Unaudited) HK\$ Million		As at 31 March 2025 (Audited) HK\$ Million	
Total assets	4,318		3,974	
Interest-bearing bank borrowings	1,423		1,448	
Shareholders' equity	1,970		1,754	
Net assets per share attributable to owners of the Company	HK\$3.43		HK\$3.06	

REVENUE



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY



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	
	Notes	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
REVENUE	4a	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	4b	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	5	(37,360)	(35,326)
PROFIT BEFORE TAX	6	302,176	277,260
Income tax expense	7	(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	9		
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 (Unaudited) HK\$'000	2024 (Unaudited) 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

	Notes	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,328,123	1,319,765
Right-of-use assets	11a	466,508	474,188
Goodwill	12	163,922	163,922
Deposits		22,265	54,129
Total non-current assets		1,980,818	2,012,004
CURRENT ASSETS			
Inventories		565,187	962,565
Accounts receivable	13	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
Total current assets		2,337,634	1,962,030
CURRENT LIABILITIES			
Accounts payable	14	351,439	319,398
Accrued liabilities and other payables		226,630	177,626
Interest-bearing bank borrowings	15	1,285,615	1,307,462
Lease liabilities	11b	7,505	7,425
Tax payable		162,681	101,872
Total current liabilities		2,033,870	1,913,783
NET CURRENT ASSETS		303,764	48,247
TOTAL ASSETS LESS CURRENT LIABILITIES		2,284,582	2,060,251

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2025

	Notes	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
NON-CURRENT LIABILITIES			
Pension scheme obligation		27,861	24,620
Interest-bearing bank borrowings	15	137,024	140,040
Lease liabilities	11b	6,367	10,384
Deferred tax liabilities		62,741	61,117
Total non-current liabilities		233,993	236,161
Net assets		2,050,589	1,824,090
EQUITY			
Equity attributable to owners of the Company			
Issued capital	16	5,742	5,742
Reserves		1,963,815	1,748,587
Non-controlling interests			
		1,969,557	1,754,329
		81,032	69,761
Total equity		2,050,589	1,824,090

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company							Non-controlling interests	Total
	Issued capital	Share premium	Capital reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Sub-Total		
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000
At 1 April 2025	5,742	755,620	(229)	155,301	(135,491)	973,386	1,754,329	69,761	1,824,090
Profit for the period	—	—	—	—	—	204,513	204,513	9,799	214,312
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	—	—	—	—	33,682	—	33,682	1,472	35,154
Total comprehensive income for the period	—	—	—	—	33,682	204,513	238,195	11,271	249,466
Final 2025 dividend	—	—	—	—	—	(22,967)	(22,967)	—	(22,967)
At 30 September 2025	5,742	755,620	(229)	155,301	(101,809)	1,154,932	1,969,557	81,032	2,050,589

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Attributable to owners of the Company							Non-controlling interests	Total
	Issued capital	Share premium	Capital reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Sub-Total		
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000
At 1 April 2024	5,338	573,910	(229)	135,937	(86,934)	947,861	1,575,883	58,533	1,634,416
Profit for the period	—	—	—	—	—	183,200	183,200	10,407	193,607
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	—	—	—	—	43,299	—	43,299	2,034	45,333
Total comprehensive income for the period	—	—	—	—	43,299	183,200	226,499	12,441	238,940
Issue of share capital	404	181,306	—	—	—	—	181,710	—	181,710
Final 2024 dividend	—	—	—	—	—	(45,934)	(45,934)	—	(45,934)
At 30 September 2024	5,742	755,216	(229)	135,937	(43,635)	1,085,127	1,938,158	70,974	2,009,132

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash flows used in operating activities	(124,939)	(214,507)
Net cash flows used in investing activities	(31,306)	(161,812)
Net cash flows from/(used in) financing activities	(52,327)	323,387
NET DECREASE IN CASH AND CASH EQUIVALENTS	(208,572)	(52,932)
Cash and cash equivalents at beginning of period	387,390	490,058
Effect of change in foreign exchange rate, net	16,366	49,320
CASH AND CASH EQUIVALENTS AT END OF PERIOD	195,184	486,446
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	167,864	333,673
Non-pledged time deposits with original maturity of less than three months when acquired	27,320	152,773
	195,184	486,446



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 Six months ended 30 September (Unaudited)		Segment result Six months ended 30 September (Unaudited)	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 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
	3,323,910	2,982,900	534,014	484,269
Interest income and other unallocated income and gains			4,970	6,972
Unallocated expenses			(236,808)	(213,981)
Profit before tax			302,176	277,260
Income tax expense			(87,864)	(83,653)
Profit for the period			214,312	193,607

4. Revenue and other income and gains, net

(a) An analysis of revenue is as follows:

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

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

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

* 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 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interest on bank loans	33,713	34,948
Factoring interest on accounts receivable	3,191	—
Interest on lease liabilities (note 11c)	456	378
	37,360	35,326

6. Profit before tax

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

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Depreciation of property, plant and equipment (note 10)	69,940	59,946
Depreciation of right-of-use assets (note 11a)	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 (Unaudited) HK\$'000	2024 (Unaudited) 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 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interim dividend declared of HK\$0.24 per share (2024: HK\$0.22 per share)	137,803	126,320

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. Property, plant and equipment

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Opening net book amount as at 1 April	1,319,765	1,018,153
Additions	88,391	84,780
Acquisition of subsidiaries	—	182,960
Disposal	—	(2,405)
Depreciation (note 6)	(69,940)	(59,946)
Exchange realignment	(10,093)	28,257
Closing net book amount as at 30 September	1,328,123	1,251,799

11. Leases

This note provides information for leases where the Group is a lessee.

(a) Right-of-use assets

Six months ended 30 September 2025

	Leasehold Land (Unaudited) HK\$'000	Plant (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
As at 1 April 2025	456,730	17,458	474,188
Additions	4,387	—	4,387
Disposal	—	(769)	(769)
Depreciation (note 6)	(8,964)	(3,824)	(12,788)
Exchange realignment	1,386	104	1,490
As at 30 September 2025	453,539	12,969	466,508

Six months ended 30 September 2024

	Leasehold Land (Unaudited) HK\$'000	Plant (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
As at 1 April 2024	348,536	3,425	351,961
Additions	—	20,860	20,860
Acquisition of subsidiaries	129,646	—	129,646
Disposal	—	(1,238)	(1,238)
Depreciation (note 6)	(7,470)	(3,856)	(11,326)
Exchange realignment	(10,051)	389	(9,662)
As at 30 September 2024	460,661	19,580	480,241

(b) Lease liabilities

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Current	7,505	7,425
Non-current	6,367	10,384
	13,872	17,809

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interest expenses on lease liabilities (note 5)	456	378
Depreciation charge of right-of-use assets (note 6)	12,788	11,326
Expense relating to short-term leases (included in cost of sales)	562	1,236

(d) Total cash outflow for leases for the six months ended 30 September 2025 was HK\$5,216,000 (2024: HK\$5,607,000).

12. Goodwill

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Cost and net carrying amount:		
At beginning of period/year	163,922	104,076
Acquisition of subsidiaries	—	59,846
At end of period/year	163,922	163,922

The Group's goodwill was wholly allocated to five cash-generating units engaged in manufacturing and trading of sportswear and garments (the "Units").

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of the Units has been determined from the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budget approved by senior management of the Group.

13. Accounts receivable

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

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	90,405	7,608
	1,456,393	460,403

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.

14. 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
	351,439	319,398

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

15. 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	137,024	5.04%	In the second year	140,040
Total			1,422,639			1,447,502

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.

16. Issued capital

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Authorised: 10,000,000,000 (31 March 2025: 10,000,000,000) ordinary shares of HK\$0.01 each	100,000	100,000
Issued and fully paid: At beginning of the period/year Issue of shares for business combination	5,742 —	5,338 404
At end of the period/year	5,742	5,742


17. Related party transactions

(a) Transactions with related parties

In addition to the transactions detailed elsewhere in these condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

		Six months ended 30 September	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Notes			
A related company indirectly owned by a substantial shareholder of the Company:			
Rental*	(i)	3,445	4,639
Service fee	(ii)	4,853	5,020
Sales to related companies of a substantial shareholder of a significant subsidiary of the Company			
	(iii)	388,839	357,858

- (i) The Group entered into the following lease agreements with Pouyuen Vietnam Company Limited ("Pouyuen Vietnam"), a related company indirectly owned by Yue Yuen Industrial (Holdings) Limited ("Yue Yuen"), a company listed on the main board of the Stock Exchange (stock code: 00551) and a substantial shareholder of the Company, for the rental of production plants:
- (a) a plant at a monthly rate of VND1,675,102,000 (equivalent to approximately HK\$517,000) for a term of three years from 1 June 2024 to 31 May 2027;
 - (b) a plant at a monthly rate of VND261,064,000 (equivalent to approximately HK\$81,000) for one year from 1 July 2024 to 30 June 2025; and

- 
- (c) a plant at a monthly rate of VND244,968,000 (equivalent to approximately HK\$76,000) for one year from 1 October 2024 to 30 September 2025.
- * Right-of-use assets of HK\$10,335,000 (31 March 2025: HK\$13,384,000) and lease liabilities of HK\$10,723,000 (31 March 2025: HK\$13,695,000) related to the leases with a related party were recognised in the condensed consolidated statement of financial position as at 30 September 2025. During the six months ended 30 September 2025, depreciation of right-of-use assets of HK\$3,089,000 (2024: HK\$3,258,000) and finance costs on lease liabilities of HK\$337,000 (2024: HK\$283,000) were recognised in the condensed consolidated income statement.
- (ii) The service fee to Pouyuen Vietnam was made on a basis mutually agreed by both parties.
- (iii) The Group has conducted transactions with various subsidiaries of Li Ning Company Limited (“Li Ning”), a company listed on the main board of the Stock Exchange (stock code: 02331 (HKD counter) and 82331 (RMB counter)), which are related companies of a substantial shareholder of a significant subsidiary of the Company. These transactions involve the sale of sportswear products by the Group’s subsidiaries to aforesaid related companies of Li Ning.

All the above related party transactions also constitute connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules.

(b) Outstanding balances with related parties

Included in accrued liabilities and other payables at 30 September 2025 is an amount due to Pouyuen Vietnam of HK\$2,812,000 (31 March 2025: HK\$3,695,000), which is unsecured, interest-free and repayable on demand.

Included in accounts receivable at 30 September 2025 are amounts due from subsidiaries of Li Ning of aggregate amount of HK\$186,247,000 (31 March 2025: HK\$46,969,000).

(c) Key management personnel

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Salaries, allowances and benefit in kind	9,017	7,674
Others	1,206	1,039
	10,223	8,713

18. Commitments

The Group had the following capital commitments as at the end of reporting period:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Contracted, but not provided for: Renovation of factories and purchases of items of machinery and equipment for the production bases	126,705	88,810

19. 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% compared to last year, 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 US-China 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: HK\$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.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 September 2025 (31 March 2025: Nil).

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

Directors' and chief executive's interests and short positions in shares and underlying shares

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company (the "Chief Executive") in the share capital and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

Name of Director	Capacity	Number of ordinary shares held (Long position)	Percentage of the Company's issued capital
Mr. Chung Yuk Sing ("Mr. Chung")	Interest in a controlled corporation	72,650,000 (Note 1)	12.65
	Beneficial owner	20,068,000	3.50
Mr. Chen Hsiao Ying	Beneficial owner	36,950,800	6.44
Mr. Chung Chi Kit	Beneficial owner	8,500,000	1.48
Mr. Huang Yongbiao ("Mr. Huang")	Interest in a controlled corporation	32,320,000 (Note 2)	5.63
	Beneficial owner	560,000	0.10

Notes:

1. These shares are held by Time Easy Investment Holdings Limited ("Time Easy"), the entire issued share capital of which is held by Mr. Chung, an executive Director.
2. These shares are held by Excel Skill International Limited ("Excel Skill"), the entire issued share capital of which is held by Mr. Huang, an executive Director.

Save as disclosed above, as at 30 September 2025, none of the Directors or the Chief Executive had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial shareholders' and other persons' interests and short positions in shares and underlying shares

As at 30 September 2025, other than the Directors and the Chief Executive, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Name	Capacity	Number of ordinary shares held (Long position)	Percentage of the Company's issued capital
Time Easy	Beneficial owner	72,650,000 (Note 1)	12.65
Excel Skill	Beneficial owner	32,320,000 (Note 1)	5.63
Pou Chen Corporation ("Pou Chen")	Interest in a controlled corporation	192,000,000 (Note 2)	33.44
Wealthplus Holdings Limited ("Wealthplus")	Interest in a controlled corporation	192,000,000 (Note 2)	33.44
Yue Yuen	Interest in a controlled corporation	192,000,000 (Note 2)	33.44
Pou Hing Industrial Co. Ltd. ("Pou Hing")	Interest in a controlled corporation	192,000,000 (Note 2)	33.44
Great Pacific Investments Limited ("Great Pacific")	Beneficial owner	192,000,000 (Note 2)	33.44

Notes:

1. The entire issued share capital of Time Easy and Excel Skill are held by Mr. Chung and Mr. Huang, respectively.
2. The 192,000,000 shares of the Company were held by Great Pacific which was wholly-owned by Pou Hing. The entire issued share capital of Pou Hing was held by Yue Yuen in which Wealthplus and Win Fortune Investments Ltd. ("Win Fortune") held an interest of 47.95% and 3.16% respectively. Wealthplus and Win Fortune are in turn wholly-owned by Pou Chen. Accordingly, Pou Hing, Yue Yuen, Wealthplus, Win Fortune and Pou Chen are all deemed to be interested in the 192,000,000 shares of the Company held by Great Pacific.

Save as disclosed above, as at 30 September 2025, no person, other than the Directors and the Chief Executive, whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Equity fundraising activities

During the six months ended 30 September 2025, the Company had not conducted any equity fundraising activities.

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 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.



Changes in Directors' information

During the six months ended 30 September 2025, there is no change in Directors' information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules, as required under Rule 13.51B(1) of the Listing Rules.

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 the 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.

Remuneration committee

The remuneration committee of the Company (the "Remuneration Committee") was established pursuant to the requirements of the Listing Rules which comprises one executive Director, namely, Mr. Chung Yuk Sing and two independent non-executive Directors, namely, Mr. Chan Cheuk Ho and Mr. Sun Yun-Rui. Mr. Chan Cheuk Ho is the chairman of the Remuneration Committee.

Nomination committee

The nomination committee of the Company (the "Nomination Committee") was established pursuant to the requirements of the Listing Rules which comprises one executive Director, namely, Mr. Chung Yuk Sing and two independent non-executive Directors, namely, Mr. Chan Cheuk Ho and Mr. Sun Yun-Rui. Mr. Chung Yuk Sing is the chairman of the Nomination Committee.

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 Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 26 November 2025.

Disclosure of information on the Company's and the Stock Exchange's website

This interim report is published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<https://www.eaglenice.com>).

On Behalf of the Board
Chung Yuk Sing
Chairman

Hong Kong, 12 November 2025



EAGLE NICE (INTERNATIONAL) HOLDINGS LIMITED

鷹美(國際)控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 02368)

EVOLUTION

進化



中期報告

INTERIM REPORT 2025

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*僅供識別

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