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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)

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
WITH CONNECTED PERSONS AT SUBSIDIARY LEVEL**

Reference is made to the announcement of the Company dated 10 July 2024 in relation to, among other things, the Existing Transactions under the Existing Framework Agreements. On 31 December 2025, all the Existing Framework Agreements expired and the Group is expected to enter into the New Framework Agreements on 1 January 2026 to renew the Existing Framework Agreements and the annual caps.

Li Ning and its subsidiaries are connected persons of the Company at the subsidiary level by virtue of Li Ning's 20% shareholding interests in Dongneng, an indirect non-wholly owned subsidiary of the Company. Accordingly, the New Framework Agreements entered into between the Group and Li Ning Group relating to the New Transactions constitute continuing connected transactions for the Group under Chapter 14A of the Listing Rules. The New Transactions are subject to announcement, annual reporting and annual review requirements, but are exempted from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A of the Listing Rules.

** For identification purposes only*

INTRODUCTION

Reference is made to the announcement of the Company dated 10 July 2024 in relation to, among other things, the Existing Transactions under the Existing Framework Agreements. On 31 December 2025, all the Existing Framework Agreements expired and the Group is expected to enter into the New Framework Agreements on 1 January 2026 to renew the Existing Framework Agreements and the annual caps.

NEW FRAMEWORK AGREEMENTS

The Group is expected to enter into the New Framework Agreements with Li Ning Group in respect of the New Transactions, particulars of which are as follows:

	New Framework Agreement 1	New Framework Agreement 2	New Framework Agreement 3	New Framework Agreement 4
Buyer:	LN (China)	LN (China)	LN (China)	LN Kidswear
Seller:	Dongneng	EN (Foshan)	EN (Yifeng)	EN (Foshan)
Date:	1 January 2026			
Term:	Two years from 1 January 2026 to 31 December 2027			
Nature of transactions:	Sales of finished goods of sportswear products			
Sales terms:	Set out in individual written contracts to be entered into between the parties			
Transaction amount:	Based on the unit price of finished goods of sportswear products multiplied by the sales quantity after arm's length negotiations			

Historical transaction amounts under the Existing Framework Agreements

The annual caps for the two years ending 31 March 2026 and the historical amount of sales (exclusive of VAT) carried out by the Group with Li Ning Group in respect of the Existing Transactions for the year ended 31 March 2025 and the nine months ended 31 December 2025 are as follows:

For the year ended 31 March 2025		For the year ending 31 March 2026	For the nine months ended 31 December 2025
Annual cap	Historical amount	Annual cap	Historical amount
<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>
850,000	577,705	850,000	465,297

Annual Caps

The Annual Caps for the sales of sportswear products under the New Framework Agreements will not exceed RMB900 million and RMB900 million (equivalent to approximately HK\$978 million and HK\$978 million), respectively, for each of the two years ending 31 March 2028.

The Annual Caps are determined with reference to the historical value of transactions generated from transactions with Li Ning Group and the forecast demand from Li Ning Group.

The Company will comply with the annual reporting and annual review requirements in respect of the New Transactions as set out under Chapter 14A of the Listing Rules. The Company will re-comply with the relevant Listing Rules if the Annual Cap(s) is/are exceeded or, when any of the New Framework Agreements are renewed or, when there are material changes to the terms of the New Framework Agreements.

Pricing policy

The terms and fees receivable by the Group from Li Ning Group in respect of the sales of finished goods of sportswear products under the New Framework Agreements shall be on normal commercial terms (or on terms no less favourable than those offered to independent third parties) and determined after arm's length negotiation between the relevant parties with reference to the historical transaction amounts and prevailing market conditions.

Internal control measures

To ensure compliance with the requirements for the continuing connected transactions and that the transactions contemplated under the New Framework Agreements will be conducted on a fair and reasonable basis at terms no less favourable than those conducted with independent third parties, the Company has adopted the following internal control measures:

- (i) the management will regularly review the transactions conducted under the New Framework Agreements and countercheck the compliance of the terms thereof;
- (ii) the senior management has established a control system to monitor the transaction amounts under the New Framework Agreements on a monthly basis to ensure that the transaction amounts have not exceeded and will not exceed the Annual Caps;
- (iii) the independent non-executive Directors will be provided with the New Framework Agreements, as well as the report prepared by the management on the transaction details, to conduct annual review of the New Transactions; and
- (iv) the auditors of the Company will also conduct annual review of the New Transactions contemplated under the New Framework Agreements.

In addition, the management and accounting staff will regularly review the trading volume of any continuing connected transactions between the Group and Li Ning Group on a monthly basis and check with the sales and marketing team, production teams and accounting department for the forecast volume of the continuing connected transactions between the Group and Li Ning Group.

REASONS FOR AND BENEFITS OF THE NEW TRANSACTIONS

The New Transactions form an integral part of the ordinary and usual course of business of the Group and are conducted on normal commercial terms determined on an arm's length basis. The Group's sales relationship with Li Ning Group commenced in January 2019 through the completion of the acquisition by the Company of the 80% indirect interests in Dongneng as disclosed in the two announcements of the Company dated 18 October 2018 and 22 January 2019. Since then, the Group has had business transactions with Li Ning Group to broaden the Group's customer base and to increase the Group's revenue.

The management of the Group considers that the sales of the sportswear products to Li Ning Group are on normal commercial terms and in the ordinary and usual course of business of the Group. Such sales to Li Ning Group had in the past generated, and are expected to generate in the future, a stable source of revenue for the Group and hence beneficial to and in the interests of the Group and the Shareholders as a whole.

INFORMATION ON THE GROUP AND LI NING GROUP

The Group is principally engaged in the manufacture of sportswear for men, women and children on an OEM (an acronym for "original equipment manufacturer" which produces or manufactures products according to the design supplied by the customers) basis. The sportswear manufactured and sold by the Group can broadly be divided into tracksuits, sports pants, jackets, sweaters and tee-shirts.

As at the date of this announcement, Dongneng is an indirect 80%-owned subsidiary of the Company, while the remaining 20% is indirectly held by Li Ning. Both EN (Foshan) and EN (Yifeng) are indirect wholly-owned subsidiaries of the Company. The principal activities of all aforesaid subsidiaries of the Company are the manufacture and trading of sportswear and garments.

Each of LN (China) and LN Kidswear is a wholly owned subsidiary of Li Ning, which is a company listed on the Main Board of the Stock Exchange. According to the 2024 annual report of Li Ning, the principal activity of both LN (China) and LN Kidswear is sale of sports goods.

LISTING RULES IMPLICATIONS

Li Ning and its subsidiaries are connected persons of the Company at the subsidiary level by virtue of Li Ning's 20% shareholding interests in Dongneng, an indirect non-wholly owned subsidiary of the Company.

The New Framework Agreements entered into between the Group and Li Ning Group relating to the New Transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The New Transactions have been approved by the Board and the independent non-executive Directors have further confirmed that the terms of the New Transactions (including the Annual Caps) are fair and reasonable, and the New Transactions are on normal commercial terms or better in the ordinary course of business of the Group and in the interests of the Group and the Shareholders as a whole. The New Transactions are subject to announcement, annual reporting and annual review requirements, but are exempted from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A of the Listing Rules.

No Director has a material interest in the New Transactions and none of them was required to abstain from voting on the board resolutions approving and/or confirming the New Transactions.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

“Annual Caps”	the maximum aggregate annual value of the New Transactions contemplated under the New Framework Agreements for each of the two years ending 31 March 2028, being RMB900 million and RMB900 million (equivalent to approximately HK\$978 million and HK\$978 million respectively)
“Board”	the board of Directors
“Company”	Eagle Nice (International) Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 02368)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Dongneng”	湖北動能體育用品有限公司 (Hubei LPV Sports Co., Limited), a company established in the Chinese Mainland with limited liability which is indirectly owned, as to 80%, by the Company and, as to the remaining 20%, by Li Ning

“EN (Foshan)”	鷹美（佛山）製衣有限公司 (Eagle Nice (Foshan) Garment Company Limited), a company established in the Chinese Mainland and an indirect wholly-owned subsidiary of the Company
“EN (Yifeng)”	鷹美（宜豐）製衣有限公司 (Eagle Nice (Yifeng) Garment Company Limited), a company established in the Chinese Mainland and an indirect wholly-owned subsidiary of the Company
“Existing Framework Agreements”	collectively, the three existing framework agreements all dated 1 January 2024 and one existing framework agreement dated 13 May 2024 entered into between Li Ning Group and the Group in respect of the Existing Transactions
“Existing Transactions”	the existing transactions between Li Ning Group and the Group contemplated and conducted under the Existing Framework Agreements
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Li Ning”	Li Ning Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Codes: 02331 (HKD counter) and 82331 (RMB counter))
“Li Ning Group”	Li Ning and its subsidiaries
“LN (China)”	李寧（中國）體育用品有限公司 (Li Ning (China) Sports Goods Co., Ltd.), a wholly-owned subsidiary of Li Ning
“LN Kidswear”	李寧體育童裝有限公司 (Li Ning Sports Kidswear Co., Ltd.), a wholly-owned subsidiary of Li Ning
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“New Framework Agreement 1”, “New Framework Agreement 2”, “New Framework Agreement 3” and “New Framework Agreement 4”	the new framework agreements expected to be entered into between Li Ning Group and the Group on 1 January 2026 in respect of the New Transactions, particulars of which are set out in the section headed “New Framework Agreements” in this announcement
“New Framework Agreements”	collectively, New Framework Agreement 1, New Framework Agreement 2, New Framework Agreement 3 and New Framework Agreement 4
“New Transactions”	the new transactions between Li Ning Group and the Group as contemplated under the New Framework Agreements
“RMB”	Renminbi, the lawful currency of the Chinese Mainland
“Share(s)”	ordinary shares of HK\$0.01 each of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VAT”	value-added tax
“%”	per cent.

For reference purposes only and unless otherwise specified, RMB amounts have been translated into HK\$ using the rate of RMB0.92 to HK\$1.00.

For reference purposes only, the Chinese names of the entities in the Chinese Mainland have been translated into English in this announcement. In the event of any discrepancies between the Chinese names of these entities in the Chinese Mainland and their respective English translations, the Chinese version shall prevail.

On Behalf of the Board
Eagle Nice (International) Holdings Limited
Chung Yuk Sing
Chairman

Hong Kong, 31 December 2025

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