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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)

**SUPPLEMENTAL ANNOUNCEMENT
RELATING TO
RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
WITH CONNECTED PERSONS AT SUBSIDIARY LEVEL**

Reference is made to the announcement of the Company dated 31 December 2025 in relation to the renewal of continuing connected transactions with connected persons at subsidiary level (the “**Announcement**”). Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as they are used in the Announcement.

The Board would like to provide additional information regarding (i) the pricing policy and procedure the management of the Company will follow to determine the price and terms of the New Transactions to be conducted under the New Framework Agreements; and (ii) the difference in time periods for the contractual terms of the Existing Framework Agreements and the New Framework Agreements and the corresponding annual cap periods.

Pricing policy and procedure

In addition to the pricing policy disclosed in the Announcement that the terms and the fees receivable by the Group from Li Ning Group in respect of the sales of finished goods of sportswear products under the New Framework Agreement 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, the pricing of the relevant products would be determined in accordance with the Cost-Plus pricing method, which shall be calculated as follows:

** For identification purposes only*

- (i) firstly, the Group will calculate its costs associated with sales of the relevant products (“**Costs**”) which will take the form of an agreed price based on the terms agreed;
- (ii) secondly, the Group will add processing fees and a predetermined profit margin (“**Markup**”) to its Costs as determined after arm’s length negotiation between the parties, with reference to, among other things, (a) the Group’s average gross margin when selling to the independent third-party buyers holding Chinese brands comparable to Li Ning Group (the “**Independent Buyers**”) and (b) extended payments terms. The Markup added should be consistent with what the Independent Buyers would pay for similar products under similar circumstances to ensure the transactions are carried out on arm’s length basis; and
- (iii) thirdly, the resulting selling price (also the selling price to Li Ning Group) for the relevant products shall be the sum of the Costs incurred by the Group and the agreed Markup, which shall be agreed in the product specification sheet and confirmed in order confirmation from Li Ning Group.

The management of the Company has also adopted the following methods and measures to ensure that the terms and fees receivable by the Group from Li Ning Group are fair and reasonable:

- (i) the sales department of the Group will regularly gather market information to gauge the availability of comparable products sold to Li Ning Group in the market to keep track of the market prices for the purpose of monitoring if the fees receivable from Li Ning Group are fair and reasonable and in accordance with the Group’s pricing policies; and
- (ii) the sales department of the Group will compare the prices paid by at least two Independent Buyers for same or similar products before negotiation of the selling price to Li Ning Group.

As the pricing policy and procedure in place allows the Group to benchmark the fees payable by Li Ning Group against those of comparable products paid by the Independent Buyers by monitoring the market regularly, the Directors (including the independent non-executive Directors) consider that the methods and procedures adopted by the Group can ensure the New Transactions contemplated under the New Framework Agreement between the Group and Li Ning Group will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

Difference in time periods for the contractual terms of the Existing Framework Agreements and the New Framework Agreements and the corresponding annual cap periods

As disclosed in the Announcement, the Existing Framework Agreements expired on 31 December 2025 and the contractual terms of the New Framework Agreements are two years from 1 January 2026 to 31 December 2027, whereas 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 Board would like to disclose that the cap for the sales of sportswear products under the New Framework Agreements will not exceed RMB384.7 million (equivalent to approximately HK\$418.2 million) for the period from 1 January 2026 to 31 March 2026.

The annual cap periods are set with reference to the Company's financial year which ends on 31 March to align with the annual review of the continuing connected transactions required under the Listing Rules.

The Board would also like to clarify that given (i) the Existing Framework Agreement already expired on 31 December 2025, no transactions under the Existing Framework Agreements will be conducted between 1 January 2026 and 31 March 2026; and (ii) the New Framework Agreements will expire on 31 December 2027, no transaction under the New Framework Agreements is expected to be conducted between 1 January 2028 and 31 March 2028.

General

Save as disclosed in this supplemental announcement, all information set out in the Announcement remains unchanged.

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.

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

Hong Kong, 8 January 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.