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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)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026**

#### **FINANCIAL HIGHLIGHTS**

- Revenue for the year increased by 4.4% to HK\$5,020.0 million compared with HK\$4,807.9 million for last year.
- Gross profit margin for the year decreased from 16.1% to 13.9% and net profit margin attributable to owners of the Company decreased from 4.5% to 3.5% when compared with last year.
- Profit for the year attributable to owners of the Company was HK\$173.6 million, representing 20.1% decrease compared to HK\$217.2 million for last year.
- Final dividend of HK2 cents (2025: HK4 cents) per ordinary share has been recommended by the Board for the year.

\* For identification purposes only

The board of directors (the “Board”) of Eagle Nice (International) Holdings Limited (the “Company”) is pleased to announce the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2026 together with the comparative figures for the corresponding year in 2025 and the relevant explanatory notes as set out below.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
<b>REVENUE</b>	3	<b>5,020,029</b>	4,807,899
Cost of sales		<u>(4,323,951)</u>	<u>(4,035,190)</u>
Gross profit		<b>696,078</b>	772,709
Other income and gains, net	4	<b>8,536</b>	21,073
Selling and distribution expenses		<b>(24,310)</b>	(39,766)
Administrative expenses		<b>(358,273)</b>	(356,554)
Other operating expenses		<b>(4,494)</b>	(4,626)
Finance costs	5	<u><b>(63,721)</b></u>	<u>(69,015)</u>
<b>PROFIT BEFORE TAX</b>	6	<b>253,816</b>	323,821
Income tax	7	<u><b>(71,806)</b></u>	<u>(95,290)</u>
<b>PROFIT FOR THE YEAR</b>		<u><b>182,010</b></u>	<u>228,531</u>
<b>ATTRIBUTABLE TO:</b>			
Owners of the Company		<b>173,555</b>	217,201
Non-controlling interests		<u><b>8,455</b></u>	<u>11,330</u>
		<u><b>182,010</b></u>	<u>228,531</u>
		<i>HK cents</i>	<i>HK cents</i>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	8		
Basic		<u><b>30.2</b></u>	<u>38.5</u>
Diluted		<u><b>30.2</b></u>	<u>38.5</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2026

	2026 HK\$'000	2025 HK\$'000
<b>PROFIT FOR THE YEAR</b>	<b>182,010</b>	<b>228,531</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>		
Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods:		
Actuarial loss on defined benefit plans	(649)	(58)
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	97,891	(48,659)
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR, NET OF TAX</b>	<b>97,242</b>	<b>(48,717)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>279,252</b>	<b>179,814</b>
<b>ATTRIBUTABLE TO:</b>		
Owners of the Company	266,157	168,586
Non-controlling interests	13,095	11,228
	<b>279,252</b>	<b>179,814</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		1,403,622	1,319,765
Right-of-use assets		462,165	474,188
Goodwill		163,922	163,922
Deposits		25,253	54,129
<i>Total non-current assets</i>		<u>2,054,962</u>	<u>2,012,004</u>
<b>CURRENT ASSETS</b>			
Inventories		824,775	962,565
Accounts receivable	10	405,692	460,403
Prepayments, deposits and other receivables		157,108	150,256
Tax recoverable		-	345
Restricted bank balance		1,137	1,071
Cash and bank balances		700,240	387,390
<i>Total current assets</i>		<u>2,088,952</u>	<u>1,962,030</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	11	349,155	319,398
Accrued liabilities and other payables		223,752	177,626
Interest-bearing bank borrowings	12	1,134,531	1,307,462
Lease liabilities		7,620	7,425
Tax payable		84,017	101,872
<i>Total current liabilities</i>		<u>1,799,075</u>	<u>1,913,783</u>
<b>NET CURRENT ASSETS</b>		<u>289,877</u>	<u>48,247</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,344,839</u>	<u>2,060,251</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
<b>NON-CURRENT LIABILITIES</b>			
Pension scheme obligation		36,611	24,620
Interest-bearing bank borrowings	12	296,086	140,040
Lease liabilities		6,409	10,384
Deferred tax liabilities		63,161	61,117
		<u>402,267</u>	<u>236,161</u>
<i>Total non-current liabilities</i>			
		<u>402,267</u>	<u>236,161</u>
Net assets		<u>1,942,572</u>	<u>1,824,090</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Issued capital	13	5,742	5,742
Reserves		1,853,974	1,748,587
		<u>1,859,716</u>	<u>1,754,329</u>
<b>Non-controlling interests</b>		<u>82,856</u>	<u>69,761</u>
Total equity		<u>1,942,572</u>	<u>1,824,090</u>

## NOTES

### 1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. They 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. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year’s financial statements.

Amendments to HKAS 21

*Lack of Exchangeability*

The adoption of the above revised standards had no impact on the financial position and performance of the Group.

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group determines that there are six reportable operating segments, based on the locations of customers (the destinations 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.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that interest income and other unallocated income and gains, and unallocated expenses are excluded from such measurement.

### 3. OPERATING SEGMENT INFORMATION (continued)

**An analysis of revenue and results by reportable segments is as follows:**

	Segment revenue		Segment results	
	2026	2025	2026	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Chinese Mainland	2,554,004	2,471,254	234,599	347,093
USA	1,147,115	985,367	198,749	128,530
Europe	582,973	609,789	102,193	89,406
South Korea	213,828	196,704	38,753	43,230
Japan	115,981	116,783	20,993	23,807
Others	406,128	428,002	76,481	100,877
	<b>5,020,029</b>	<b>4,807,899</b>	<b>671,768</b>	<b>732,943</b>
Interest income and other unallocated income and gains			4,042	16,447
Unallocated expenses			(421,994)	(425,569)
Profit before tax			253,816	323,821
Income tax			(71,806)	(95,290)
Profit for the year			<b>182,010</b>	<b>228,531</b>

#### **Geographical information - non-current assets**

	2026	2025
	HK\$'000	HK\$'000
Hong Kong	100,040	119,176
Chinese Mainland	913,876	900,420
Indonesia	412,183	380,052
Vietnam	464,941	448,434
	<b>1,891,040</b>	<b>1,848,082</b>

The non-current assets information above is based on the locations of the assets and excludes goodwill.

#### **An analysis of revenue is as follows:**

	2026	2025
	HK\$'000	HK\$'000
<i>Revenue from contracts with customers</i>		
Sale of sportswear and garments	5,015,605	4,799,156
Subcontracting services	4,424	8,743
	<b>5,020,029</b>	<b>4,807,899</b>

### 3. OPERATING SEGMENT INFORMATION (continued)

#### Information about major customers

Revenue derived from sales to customers which amounted to over 10% of the total revenue of the Group is as follows:

	2026	2025
	HK\$'000	HK\$'000
Customer A	2,826,069	2,821,707
Customer B	1,185,819	1,050,785
Customer C	718,443	623,871

The above amounts include sales to groups of entities which are known to be under common control with these customers.

### 4. OTHER INCOME AND GAINS, NET

	2026	2025
	HK\$'000	HK\$'000
Bank interest income	3,151	3,150
Income derived from financial assets at fair value through profit or loss	-	928
Government grants*	2,638	8,440
Foreign exchange gain, net	-	3,403
Scrap sales	-	1,007
Others	2,747	4,145
	<u>8,536</u>	<u>21,073</u>

\* Various government grants have been 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

	2026	2025
	HK\$'000	HK\$'000
Interest on bank loans	59,017	68,110
Factoring interest on accounts receivable	3,302	-
Interest on lease liabilities	1,402	905
	<u>63,721</u>	<u>69,015</u>

## 6. PROFIT BEFORE TAX

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

	2026	2025
	HK\$'000	HK\$'000
Cost of inventories sold and subcontracting services provided	4,323,951	4,035,190
Depreciation of property, plant and equipment*	140,767	126,101
Depreciation of right-of-use assets*	26,444	25,869
Amortisation of intangible assets	-	2,116
Employee benefit expenses (including remuneration of the Company's directors and the Chief Executive Officer):		
Wages and salaries and allowance	1,108,783	1,076,963
Pension contributions	189,776	156,582
Less: Forfeited contributions <sup>^</sup>	-	-
Net pension contributions	<u>189,776</u>	<u>156,582</u>
Total employee benefit expenses*	<u>1,298,559</u>	<u>1,233,545</u>
Foreign exchange loss/(gain), net <sup>#</sup>	4,464	(3,403)
Lease payments not included in the measurement of lease liabilities*	252	217
Loss on disposal and write-off of items of property, plant and equipment, net <sup>&amp;</sup>	31	4,626
Income derived from financial assets at fair value through profit or loss	<u>-</u>	<u>(928)</u>

<sup>^</sup> There are no forfeited contributions that may be used by the Group as an employer to reduce the existing level of contributions.

<sup>#</sup> These amounts are included in "Other operating expenses" (2025: "Other income and gains, net") on the face of the consolidated statement of profit or loss.

<sup>&</sup> These amounts are included in "Other operating expenses" on the face of the consolidated statement of profit or loss.

\* Included in the respective balances are the following amounts which are also included in the cost of inventories sold disclosed above:

	2026	2025
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	113,658	101,111
Depreciation of right-of-use assets	24,366	23,797
Employee benefit expenses	1,061,523	1,004,728
Lease payments not included in the measurement of lease liabilities	<u>252</u>	<u>217</u>

## 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 year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2 million (2025: HK\$2 million) of assessable profits of this subsidiary are 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.

	2026	2025
	HK\$'000	HK\$'000
Current tax charge for the year:		
Hong Kong	22,574	17,596
Elsewhere	45,550	72,116
Overprovision for current tax in respect of prior years	(391)	(2,211)
Deferred	4,073	7,789
	<u>71,806</u>	<u>95,290</u>
Total tax charge for the year	<u>71,806</u>	<u>95,290</u>

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company for the year of HK\$173.6 million (2025: HK\$217.2 million) and the weighted average number of ordinary shares of the Company of 574,180,000 (2025: 563,338,247) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2026 and 2025 as the Group had no potentially dilutive ordinary shares in issue during those years.

## 9. DIVIDENDS

	2026	2025
	HK\$'000	HK\$'000
Dividends paid during the year:		
Final dividend in respect of the financial year ended		
31 March 2025 – HK4 cents (2025: HK8 cents) per ordinary share	22,967	45,934
Interim dividend – HK24 cents (2025: HK22 cents) per ordinary share	137,803	126,320
	<u>160,770</u>	<u>172,254</u>
Proposed final dividend – HK2 cents (2025: HK4 cents) per ordinary share	<u>11,484</u>	<u>22,967</u>

The proposed final dividend for the year is based on the number of shares of the Company in issue as at the reporting date, and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final and special (if any) dividend payables.

## 10. ACCOUNTS RECEIVABLE

	2026	2025
	HK\$'000	HK\$'000
Accounts receivable	<u>405,692</u>	<u>460,403</u>

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 (2025: 30 to 90 days). The Group seeks to maintain strict control over its outstanding receivables 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 balances. The accounts receivable are non-interest-bearing. At the end of the reporting period, 50% (2025: 69%), 25% (2025: 13%) and 18% (2025: 10%) of the total accounts receivable were due from the Group's largest customer, the second largest customer and the third largest customer, respectively.

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

	2026	2025
	HK\$'000	HK\$'000
Within 30 days	273,346	221,884
31 to 60 days	96,495	174,568
61 to 90 days	27,656	56,343
Over 90 days	<u>8,195</u>	<u>7,608</u>
	<u>405,692</u>	<u>460,403</u>

## 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:

	2026	2025
	HK\$'000	HK\$'000
Within 90 days	340,442	311,497
91 to 180 days	5,566	3,913
181 to 365 days	677	1,569
Over 365 days	<u>2,470</u>	<u>2,419</u>
	<u>349,155</u>	<u>319,398</u>

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	2026 HK\$'000	Effective interest rate %	Maturity	2025 HK\$'000
<b>Current</b>	<b>2.14%</b>	<b>Within 1 year or</b>		4.17%	Within 1 year or	
Bank loans	<b>to 4.79%</b>	<b>on demand</b>	<b>1,134,531</b>	to 5.55%	on demand	1,307,462
<b>Non-current</b>	<b>2.90%</b>					
Bank loans	<b>to 4.46%</b>	<b>2027-2028</b>	<b>296,086</b>	5.04%	2026	140,040
			<b>1,430,617</b>			<b>1,447,502</b>

As at 31 March 2026, bank borrowings of HK\$841.9 million (31 March 2025: HK\$910.0 million) 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 31 March 2026, HK\$1,134.5 million (31 March 2025: HK\$1,307.5 million) of the Group's bank borrowings are repayable within one year or on demand.

## 13. ISSUED CAPITAL

	2026 HK\$'000	2025 HK\$'000
Authorised:		
10,000,000,000 (2025: 10,000,000,000) ordinary shares of HK\$0.01 each	<b>100,000</b>	100,000
Issued and fully paid:		
At the beginning of the year	<b>5,742</b>	5,338
Issue of shares for business combination	<b>-</b>	404
At the end of the year	<b>5,742</b>	5,742

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

Over the past year, global geopolitical tensions have been volatile and unpredictable, with trade barriers interwoven, and the macro-economic environment has encountered major headwinds. Against the dual challenge of fluctuating consumer confidence and increasing market caution, industry competition has escalated from a mere inventory race to a comprehensive test of supply-chain resilience and operational efficiency.

#### *Stability and sustainability against headwinds*

Looking back on the year under review, the Group reported steady growth for the first half of the year, driven by its deep cultivation in outdoor functional sportswear. While the results for the second half were affected by the combined impact of tariff uncertainty and the low season for the industry, the Group showcased outstanding resilience with the benefit of flexible allocation among its regionally diversified manufacturing facilities. As a result of the unanticipated trade barriers, the Group adopted a balanced cost-sharing plan, whereby short-term pressure on profit was transformed into a strategic opportunity for mutual growth with the brands.

#### *Optimising our business presence with global development*

The Group continued to deepen its strategy of regional diversification, in a bid to enhance the efficiency of capital deployment and achieve strategic optimisation of its asset structure. The Group has established five production bases in overseas regions in Indonesia and Vietnam and has been consistently enhancing their efficiency by upscaling process automation. This has not only strengthened the Group's capabilities in vertical integration, but has also enabled the Group to address geopolitical risks in a more effective manner, thereby cementing the Group's position as a preferred partner for leading international brands in sportswear.

#### *High-end transformation with a view to long-term profitability*

In a resolute effort to advance its strategy for high-end business transformation, the Group successfully met the demands of high-market global brands during the year by leveraging the capacity freed up through optimisation in Chinese Mainland and adopting a forward-looking development model. To match the exacting standards in process techniques and quality required for high-end products, the Group enhanced investment in the procurement of production equipment and recruitment of specialised technical personnel. While increased investment has resulted in pressure on financial performance in the short term, the higher gross profit margin and stronger customer loyalty of the high-end businesses, compared to traditional operations, make the long-term growth benefits clearly visible. This represents a necessary strategic investment for the Group to navigate the industry cycle and build core competitive advantages, laying a solid foundation for its long-term profitability.

#### *Empowering the future with AI-driven manufacturing*

While seeking flexibility in the allocation of production capacities, the Group has also committed to the reshaping of production processes through intelligent manufacturing. During the year, the first "Intelligent Factory" built at the Jingmen production base in Hubei officially commenced operations. Through automated systems, the production line was equipped with the ability for instant response and precise decision-making. While fixed costs for the short term have risen as a result of initial capacity ramp-up at the commissioning of the new intelligent plant and re-allocation of manufacturing orders, the Group considers this a necessary strategic investment for optimising its global presence and enhancing its competitiveness for the long term.

## FINANCIAL REVIEW

### *Financial Performance*

For the year under review, the Group further reported record-high total sales of HK\$5,020.0 million (2025: HK\$4,807.9 million), increasing by HK\$212.1 million (or 4.4%), as the new production bases in Long An Province, Vietnam, which were acquired in the previous year, attained operational sophistication, whilst the Phase I new plant in Bandung, Indonesia commenced production in the fourth quarter of 2025. However, the growth in sales did not contribute to profit growth for the Group, as its operating cost rose substantially under the combined impact of the U.S. tariff policy, the significant appreciation of the RMB during the year, as well as the Group's increased investment in the development of new customers and the high-end consumer market to cope with the economic downturn. Gross profit decreased by HK\$76.6 million (or 9.9%) to HK\$696.1 million (2025: HK\$772.7 million). Gross profit margin decreased by 2.2% from 16.1% to 13.9%. The Group's profit before tax decreased by HK\$70.0 million (or 21.6%) to HK\$253.8 million (2025: HK\$323.8 million), and its profit before tax margin decreased by 1.6% from 6.7% to 5.1%.

The Chinese Mainland, the USA and Europe remained the three major markets for the Group's sales, accounting for 85.3% of its sales (2025: 84.6%). The Chinese Mainland continued to contribute approximately 50% of the Group's sales, while the USA and Europe, in aggregate, accounted for over 30% of the Group's sales as its second and third largest markets, respectively. For the year, sales to the Chinese Mainland market accounted for 50.9% (2025: 51.4%) of the Group's total sales, while the USA and European markets together accounted for 34.5%, (2025: 33.2%). To support its business development, the Group has established ten production bases, including five in the Chinese Mainland, three in Vietnam and two in Indonesia. The Group's production bases in the Chinese Mainland have attained sophistication in terms of production technology and labour skills with the capability of producing high-end products and providing sufficient and stable capacity to meet the requirements for domestic sales. The ongoing China-U.S. trade war in recent years has compelled the Group to engage in active expansion of its overseas production capacity, which enables the Group to flexibly utilise its regional production capacity and allocate purchase orders to cope with the rapidly changing political and economic landscape. The new production bases in Long An Province, Vietnam, which were acquired in the previous year, contributed to the Group's sales growth, while the Group's overseas production capacity has been further increased with the commencement of production at the Phase I new plant in Bandung, Indonesia in the fourth quarter of 2025.

To mitigate the adverse effect arising from unstable consumer market brought about by the global economic slowdown, the management has in recent years intensified its effort to actively develop new customers. At the same time, the management is well aware that high-end products not only enhance the Group's strengths in the intensely competitive sportswear manufacturing market, but also improve its profit margin. In recent years, the Group has committed to increasing its sales of high-end products, by investing additional resources in the high-end consumer market, which commands higher thresholds, to lay a solid foundation for the Group's future development. The rise in operating costs is inevitable for the Group at the initial stage of investment and development. Moreover, the China-U.S. trade war escalated as the U.S. government introduced tariffs in the first quarter of the year against certain Southeast Asian countries where the Group's production bases are located, leaving an adverse impact on the Group's supply chain and production chain between the Chinese Mainland and the Southeast Asian production bases that resulted in a further increase in production costs. Cost pressure imposed by the aforesaid U.S. tariff policy, coupled with changing consumer demands and intensive competition in the sportswear manufacturing sector, compelled brand customers to adopt a more conservative and cautious approach in selling price negotiations with the Group, which directly resulted in a decline in gross profit margin. Aggravated by the ongoing appreciation of RMB during the year, the Group reported rising raw material procurement costs and production costs for its production bases in the Chinese Mainland.

The Group's selling and distribution expenses for the year did not increase in line with the increase in sales but decreased by HK\$15.5 million (or 38.9%) to HK\$24.3 million (2025: HK\$39.8 million). This was mainly due to during the year, one of the Group's major customers taking the responsibility of arrangement and payment of export logistics matters, which was previously borne by the Group, in order to make the handling of logistics matters more efficiently and cost-effectively. Administrative expenses for the year amounting to HK\$358.3 million (2025: HK\$356.6 million) was similar to that of last year, with a slight increase of HK\$1.7 million (or 0.5%). Other operating expenses amounted to HK\$4.5 million (2025: HK\$4.6 million), comprising mainly exchange losses and loss from disposal of fixed assets. With regard to finance costs, interest expenses for the year decreased by HK\$5.3 million (or 7.7%) to HK\$63.7 million (2025: HK\$69.0 million). During the year, there was a slight decrease in the amount of bank borrowings utilized, coupled with a small decline in bank borrowing interest rates, so that overall interest expense decreased accordingly. As for taxation, the Group's overall tax expenses for the year decreased by HK\$23.5 million (or 24.6%), which was in line with the decline in profit for the year. The Group's overall effective tax rate for the year was 28.3%, representing a decrease of 1.1% compared with 29.4% for last year. This was attributable to a substantial decrease in the losses incurred by particular subsidiaries of the Group compared with last year, leading to a decrease in the Group's overall effective tax rate.

Other income and gains amounted to HK\$8.5 million (2025: HK\$21.1 million), comprising mainly incentives or subsidies granted by governments amounting to HK\$2.6 million (2025: HK\$8.4 million) and bank interest income of HK\$3.2 million (2025: HK\$3.2 million).

Profit attributable to owners of the Company amounted to HK\$173.6 million for the year, representing a decrease of HK\$43.6 million or 20.1% compared to HK\$217.2 million for last year. Net profit margin attributable to owners of the Company decreased by 1.0% from 4.5% to 3.5%. Basic earnings per share attributable to owners of the Company for the year amounted to HK30.2 cents compared to HK38.5 cents for the previous year. The Board proposed a final dividend of HK2 cents (2025: HK4 cents) per share. Together with the interim dividend of HK24 cents (2025: HK22 cents) per share paid during the year, total dividend for the year amounted to HK26 cents per ordinary share, compared with HK26 cents for last year. The dividend payout ratio for the year was 86.0% (2025: 68.7%).

### ***Liquidity and Financial Resources***

During the year 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 31 March 2026, the Group had cash and bank balances amounted to HK\$700.2 million (2025: HK\$387.4 million) mainly denominated in Hong Kong dollars, RMB and USD.

As at 31 March 2026, the Group's banking facilities of HK\$2,098.3 million (2025: HK\$1,953.7 million) were supported by the corporate guarantees of HK\$1,519.2 million (2025: HK\$1,418.8 million) executed by the Company and certain subsidiaries of the Company. As at 31 March 2026, an aggregate amount of the Group's banking facilities of HK\$1,430.6 million (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 with favourable terms. There is no material effect of seasonality on the Group's borrowing requirements.

Gearing ratio of the Group is defined as the net debt (represented by bank borrowings net of cash and bank balances) divided by the total equity. The Group's gearing ratio as at 31 March 2026 was 37.6% (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 instrument 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 and Disposal***

During the year ended 31 March 2026, there were no material acquisitions or disposals of subsidiaries. During the year ended 31 March 2025, other than the acquisition as defined and detailed in notes 27 and 29 of the annual 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 31 March 2026 (2025: Nil).

## **OUTLOOK**

### ***Ensuring long-term value and success through committed and resolute efforts***

Looking to the future, the Group will consolidate the dual foundations of production and business operations. On the back of its flexible and dexterous strategy of capacity allocation across different countries, the Group will actively expand into promising emerging sportswear brands with solid potentials whilst deepening its strategic collaboration with the leading brands, with a view to imparting new driving force for business growth. The Group will remain committed to the "people-oriented" philosophy and devote its effort to achieving shared prosperity with the society. While delivering value to shareholders, the Group will join forces with all sectors to build a caring and sustainable future.

## **SOCIAL RESPONSIBILITY**

### ***Empowering the community to build a better future for all***

In persistent adherence to its initial goals in sustainable development, the Group regards green manufacturing as its long-term objective in corporate operation. The Group is committed to the gradual integration of environmental responsibilities into its business processes, such that harmony and mutual existence with the environment will be achieved through ongoing optimisation of energy efficiency on the back of prudent practices. The Group believes that corporate value is embodied not just in business growth, but also in reward to the society. Through our volunteer teams across different regions, the Group continues to engage in community care initiatives, fulfilling its corporate responsibility by fostering mutual support and putting into action its commitment to building a future in solidarity with all.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 March 2026, the Group employed a total of approximately 18,400 employees including the Directors (2025: approximately 18,800). Total employee benefit expenses for the year under review including emoluments of the Directors and the Company's chief executive officer (the "Chief Executive Officer") were HK\$1,298.6 million (2025: HK\$1,233.5 million).

The employees including the Directors are remunerated based on their work 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, SALE OR REDEMPTION 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 year.

### **FINAL DIVIDEND**

The Board has resolved to recommend a final dividend of HK2 cents (2025: HK4 cents) per ordinary share for the year ended 31 March 2026. The final dividend is payable on Friday, 11 September 2026 to persons who are registered shareholders of the Company on Friday, 28 August 2026 subject to the approval of shareholders of the Company at the forthcoming annual general meeting (the "AGM"). Together with the interim dividend of HK24 cents per ordinary share (2025: HK22 cents), the total dividend per ordinary share for the year is HK26 cents compared to HK26 cents per ordinary share for last year.

### **CLOSURE OF REGISTER OF MEMBERS**

#### **(a) Entitlement to Attend and Vote at the AGM**

The AGM will be held on Wednesday, 12 August 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 6 August 2026 to Wednesday, 12 August 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 5 August 2026.

#### **(b) Entitlement to the Proposed Final Dividend**

For determining the entitlement to the proposed final dividend for the year ended 31 March 2026 (subject to approval by the shareholders of the Company at the AGM), the register of members of the Company will be closed from Wednesday, 26 August 2026 to Friday, 28 August 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible for the above proposed final dividend, the unregistered shareholders of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 25 August 2026.

## **CORPORATE GOVERNANCE**

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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the year ended 31 March 2026.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY 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 year.

## **CHANGES IN DIRECTORS’ INFORMATION**

Since the publication of the last interim report of the Company, 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**

Reviews by the audit committee of the Company (the “Audit Committee”) covered the accounting principles and practices adopted by the Group, findings of the independent internal audit service provider, and financial matters including the review of consolidated financial statements of the Group for the year ended 31 March 2026. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Cheuk Ho, Ms. Tham Kit Wan and Mr. Sun Yun-Rui. The chairman of the Audit Committee, Mr. Chan Cheuk Ho, has appropriate professional qualifications and experience in financial matters.

## **REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT BY INDEPENDENT AUDITOR**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Company’s auditor to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by the Company’s auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Company’s auditor on the preliminary announcement.

## **PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL 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 annual report of the Company for the year ended 31 March 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  
**Eagle Nice (International) Holdings Limited**  
**Chung Yuk Sing**  
*Chairman*

Hong Kong, 11 June 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.*