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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)

VOLUNTARY ANNOUNCEMENT

**MEMORANDUM OF UNDERSTANDING
IN RELATION TO POSSIBLE ACQUISITION OF ASSETS**

This announcement is made by Eagle Nice (International) Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to announce that on 16 November 2020 (after trading hours), Jespar Age Limited, a wholly-owned subsidiary of the Company (the “**Prospective Purchaser**”) and the prospective vendor (the “**Prospective Vendor**”) entered into a memorandum of understanding (the “**MOU**”) in relation to the acquisition (the “**Possible Acquisition**”) of certain assets comprising land use right and existing buildings (the “**Subject Assets**”) in the Socialist Republic of Vietnam (“**Vietnam**”).

To the best of the knowledge, information and belief of the Directors after having made reasonable enquiries, the Prospective Vendor and its ultimate beneficial owner are third parties independent of and not connected with the Group and its connected persons (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). It is intended that if the Possible Acquisition materialised, the Subject Assets will be used by the Group for the manufacturing of sportswear and leisure wear in Vietnam.

Pursuant to the terms of the MOU, the Prospective Vendor and the Prospective Purchaser have agreed to use their respective best endeavors to negotiate in good faith between themselves in relation to the Possible Acquisition and to enter into the formal agreement (the “**Formal Agreement**”) by 31 May 2021. The Possible Acquisition is subject to the entering into of the Formal Agreement. In addition, none of the Prospective Vendor and the Prospective Purchaser shall, during the period from the date of the MOU to the earlier of the termination of the MOU or the entering of the Formal Agreement, directly or indirectly, discuss, negotiate or enter into any contract or agreement in favour of any third party in respect of the Subject Assets which is the same or similar to the MOU.

** For identification purpose only*

The MOU does not create legally binding obligations on the parties in relation to the Possible Acquisition, save as to the right of exclusivity on the negotiation for the Proposed Acquisition under the MOU.

Upon the signing of the MOU, the Prospective Purchaser is entitled to conduct due diligence review in connection with, including but not limited to, the legal and taxation aspects of the Subject Assets. The Prospective Vendor shall provide to the Prospective Purchaser documents and information in relation to the Possible Acquisition upon request for due diligence purpose and to respond to the enquiries of the Prospective Purchaser, its agents and professional advisers.

The Company is an investment holding company and the Group's principal activities are the manufacturing and trading of sportswear and garments. The Directors considered that the Possible Acquisition, if materialised, represents a good opportunity for the Group to further expand its production capacity to satisfy the need of customers and to maximize the return of the shareholders of the Company (the "Shareholders").

The Board wishes to emphasize that the MOU is not legally binding with regard to the Possible Acquisition, save as to the right of exclusivity on the negotiation for the Proposed Acquisition under the MOU. Neither the Company nor the Prospective Purchaser has entered into any binding agreement in relation to the Possible Acquisition as at the date of this announcement, and the Possible Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

Based on the information currently available to the Directors, it is expected that the Possible Acquisition, if materialised, would not constitute any notifiable transactions for the Company under the Listing Rules. Further announcement(s) will be made by the Company in accordance with the applicable requirements of the Listing Rules as and when appropriate.

By order of the Board
Eagle Nice (International) Holdings Limited
Chung Yuk Sing
Executive Director

Hong Kong, 16 November 2020

As at the date of this announcement, the Board comprises six executive directors, namely, Mr. Chung Yuk Sing, Mr. Chen Hsiao Ying, Mr. Huang Yongbiao, Ms. Chen Fang Mei, Christina, Mr. Hu Dien Chien and Mr. Shih Chih-Hung and three independent non-executive directors, namely, Mr. Chan Cheuk Ho, Mr. Lu Chi Chant and Ms. Tham Kit Wan.