



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)

*僅供識別

*For identification purposes only

不懈追求

開拓創新
精益求精

Strive for Perfection

Expanding Horizons
Elevating Quality



中期報告

2024

INTERIM REPORT



CONTENTS

Corporate Information	02
Condensed Consolidated Income Statement	03
Condensed Consolidated Statement of Comprehensive Income	04
Condensed Consolidated Statement of Financial Position	05
Condensed Consolidated Statement of Changes in Equity	07
Condensed Consolidated Statement of Cash Flows	08
Notes to the Condensed Consolidated Interim Financial Statements	09
Management Discussion and Analysis	26
Other Information	33





CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Chung Yuk Sing (*Chairman*)
(ceased to be Chief Executive Officer
effective from 2 September 2024)
Chen Hsiao Ying (*Vice Chairman*)
Chung Chi Kit (*Chief Executive Officer*)
(succeeded to be Chief Executive Officer
effective from 2 September 2024)
Huang Yongbiao
Chen Fang Mei
Shih Chih-Hung
Johnson Tong (appointed effective
from 2 September 2024)
Hu Chia-Ho (resigned effective from
2 September 2024)

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

Units 0902-0903 and 0905-0906
9th Floor, Tower B
Regent Centre
70 Ta Chuen Ping Street
Kwai Chung
New Territories
Hong Kong

AUDITOR

Ernst & Young
Registered Public Interest Entity Auditor
27/F, 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

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WEBSITE

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STOCK CODE

02368



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 2024 together with the comparative unaudited figures for the corresponding period in 2023 and the relevant explanatory notes.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

		Six months ended 30 September	
	<i>Notes</i>	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
REVENUE	<i>4a</i>	2,982,900	2,521,917
Cost of sales		(2,474,030)	(2,004,054)
Gross profit		508,870	517,863
Other income and gains, net	<i>4b</i>	6,972	8,773
Selling and distribution expenses		(24,419)	(18,517)
Administrative expenses		(178,845)	(153,648)
Other operating income/(expenses), net		8	(6,489)
Finance costs	<i>5</i>	(35,326)	(21,397)
PROFIT BEFORE TAX	<i>6</i>	277,260	326,585
Income tax expense	<i>7</i>	(83,653)	(90,374)
PROFIT FOR THE PERIOD		193,607	236,211
Attributable to:			
Owners of the Company		183,200	229,225
Non-controlling interests		10,407	6,986
		193,607	236,211
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic	<i>9</i>	HK33.15 cents	HK42.94 cents
Diluted		HK33.15 cents	HK42.94 cents



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
PROFIT FOR THE PERIOD	193,607	236,211
OTHER COMPREHENSIVE INCOME/ (EXPENSE):		
Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods:		
Actuarial loss on a defined benefit plan	—	(2,752)
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	45,333	(84,142)
OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD, NET OF TAX	45,333	(86,894)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	238,940	149,317
Attributable to:		
Owners of the Company	226,499	145,682
Non-controlling interests	12,441	3,635
	238,940	149,317



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Notes	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,251,799	1,018,153
Right-of-use assets	11a	480,241	351,961
Goodwill	12	157,054	104,076
Intangible assets		705	2,116
Deposits		—	41,916
Total non-current assets		1,889,799	1,518,222
CURRENT ASSETS			
Inventories		646,037	704,869
Accounts receivable	13	1,081,568	324,572
Prepayments, deposits and other receivables		220,984	128,487
Tax recoverable		2,571	3,195
Restricted bank balances		1,218	1,084
Cash and bank balances		486,446	490,058
Total current assets		2,438,824	1,652,265
CURRENT LIABILITIES			
Accounts payable	14	428,170	306,698
Accrued liabilities and other payables		269,606	164,851
Interest-bearing bank borrowings	15	1,187,620	651,074
Lease liabilities	11b	6,443	3,366
Tax payable		134,137	85,179
Total current liabilities		2,025,976	1,211,168
NET CURRENT ASSETS		412,848	441,097
TOTAL ASSETS LESS CURRENT LIABILITIES		2,302,647	1,959,319

EAGLE NICE (INTERNATIONAL) HOLDINGS LIMITED 鷹美(國際)控股有限公司



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2024

	Notes	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
NON-CURRENT LIABILITIES			
Pension scheme obligation		21,609	20,387
Interest-bearing bank borrowings	15	197,358	258,390
Lease liabilities	11b	13,263	317
Deferred tax liabilities		61,285	45,809
Total non-current liabilities		293,515	324,903
Net assets		2,009,132	1,634,416
EQUITY			
Equity attributable to owners of the Company			
Issued capital	16	5,742	5,338
Reserves		1,932,416	1,570,545
Non-controlling interests		1,938,158	1,575,883
		70,974	58,533
Total equity		2,009,132	1,634,416



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Attributable to owners of the Company								
	Issued capital	Share premium account	Capital reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

	Attributable to owners of the Company								
	Issued capital	Share premium account	Capital reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2023	5,338	573,910	(229)	118,089	(5,844)	938,188	1,629,452	52,794	1,682,246
Profit for the period	—	—	—	—	—	229,225	229,225	6,986	236,211
Other comprehensive expense for the period:									
Actuarial loss on a defined benefit plan	—	—	—	—	—	(2,752)	(2,752)	—	(2,752)
Exchange differences on translation of foreign operations	—	—	—	—	(80,791)	—	(80,791)	(3,351)	(84,142)
Total comprehensive income/(expense) for the period	—	—	—	—	(80,791)	226,473	145,682	3,635	149,317
Final 2023 dividend	—	—	—	—	—	(42,704)	(42,704)	—	(42,704)
Special 2023 dividend	—	—	—	—	—	(32,028)	(32,028)	—	(32,028)
At 30 September 2023	5,338	573,910	(229)	118,089	(86,635)	1,089,929	1,700,402	56,429	1,756,831





CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Net cash flows from/(used in) operating activities	(214,507)	174,181
Net cash flows used in investing activities	(161,812)	(60,733)
Net cash flows from financing activities	323,387	58,920
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(52,932)	172,368
Cash and cash equivalents at beginning of period	490,058	515,387
Effect of change in foreign exchange rate, net	49,320	(40,935)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	486,446	646,820
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	333,673	374,524
Non-pledged time deposits with original maturity of less than three months when acquired	152,773	272,296
	486,446	646,820



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 2024. 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 2024, 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 HKFRS 16	<i>Lease liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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 the result of each operating segment for the six months ended 30 September 2024 are as follows:

	Revenue Six months ended 30 September (Unaudited)		Segment result Six months ended 30 September (Unaudited)	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Chinese Mainland	1,690,750	1,474,210	278,380	313,129
USA	570,551	413,577	69,607	62,571
Europe	348,034	335,336	59,366	64,872
South Korea	109,937	87,959	26,121	14,804
Japan	67,946	48,757	13,597	8,174
Others	195,682	162,078	37,198	30,501
	2,982,900	2,521,917	484,269	494,051
Interest income and other unallocated income and gains			6,972	8,773
Unallocated expenses			(213,981)	(176,239)
Profit before tax			277,260	326,585
Income tax expense			(83,653)	(90,374)
Profit for the period			193,607	236,211



4. Revenue and other income and gains, net

- (a) An analysis of revenue is as follows:

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Revenue from contracts with customers — sale of sportswear and garments	2,982,900	2,521,917

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

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Bank interest income	1,964	1,645
Government grants*	3,569	5,037
Income derived from financial assets at fair value through profit or loss	—	873
Others	1,439	1,218
	6,972	8,773

- * 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	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Interest on bank loans	34,948	21,246
Interest on lease liabilities (note 11c)	378	151
	35,326	21,397

6. Profit before tax

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

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Depreciation of property, plant and equipment (note 10)	59,946	46,560
Depreciation of right-of-use assets (note 11a)	11,326	10,011
Amortisation of intangible assets	1,410	1,410
Foreign exchange loss/(income), net	(603)	6,355
Loss on disposal and write-off of items of property, plant and equipment, net	595	134



7. Income tax

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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 (2023: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 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	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Current tax charge for the period:		
Hong Kong	7,331	9,049
Elsewhere	73,221	78,046
Deferred tax	3,101	3,279
Total tax charge for the period	83,653	90,374

8. Interim dividend

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Interim dividend declared of HK\$0.22 per share (2023: HK\$0.30 per share)	126,320	160,140

The Board resolved that an interim dividend of HK\$0.22 per share for the six months ended 30 September 2024 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 2024. The interim dividend was declared after the period ended 30 September 2024, 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\$183,200,000 (2023: HK\$229,225,000) and the weighted average number of ordinary shares of the Company 552,555,737 (2023: 533,800,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 September 2024 and 2023 as the Group had no potentially dilutive ordinary shares in issue during those periods.

10. Property, plant and equipment

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Opening net book amount as at 1 April	1,018,153	998,270
Additions	84,780	106,471
Acquisition of subsidiaries (note 17)	182,960	—
Disposal	(2,405)	(18,500)
Depreciation (note 6)	(59,946)	(46,560)
Exchange realignment	28,257	(47,865)
Closing net book amount as at 30 September	1,251,799	991,816



11. Leases

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

(a) Right-of-use assets

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 (note 17)	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

Six months ended 30 September 2023

	Leasehold Land (Unaudited) HK'000	Plant (Unaudited) HK'000	Total (Unaudited) HK'000
As at 1 April 2023	252,395	11,262	263,657
Additions	—	1,098	1,098
Depreciation (note 6)	(5,287)	(4,724)	(10,011)
Exchange realignment	(8,452)	(210)	(8,662)
As at 30 September 2023	238,656	7,426	246,082

**(b) Lease liabilities**

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Current	6,443	3,366
Non-current	13,263	317
	19,706	3,683

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

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Interest expenses on lease liabilities (note 5)	378	151
Depreciation charge of right-of-use assets (note 6)	11,326	10,011
Expense relating to short-term leases (included in cost of sales)	1,236	92

(d) Total cash outflow for leases for the six months ended 30 September 2024 was HK\$5,607,000 (2023: HK\$4,824,000).



12. Goodwill

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Cost and net carrying amount:		
At beginning of period/year	104,076	104,076
Acquisition of subsidiaries (note 17)	52,978	—
At end of period/year	157,054	104,076

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 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Accounts receivable	1,081,568	324,572

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 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Within 30 days	808,181	266,865
31 to 60 days	153,590	28,300
61 to 90 days	115,974	28,260
Over 90 days	3,823	1,147
	1,081,568	324,572

The accounts receivable balance is neither past due nor impaired. It relates to customers for which there is no recent history of default.





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 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Within 90 days	354,978	290,984
91 to 180 days	44,087	9,792
181 to 365 days	23,133	945
Over 365 days	5,972	4,977
	428,170	306,698

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 2024 (Unaudited) HK\$'000	Effective interest rate	Maturity	As at 31 March 2024 (Audited) HK\$'000
	%			%		
Current						
Bank loans	2.15% to 6.05%	Within 1 year or on demand	1,187,620	2.80% to 6.05%	Within 1 year or on demand	651,074
Non-current						
Bank loans	5.82%	In the second year	197,358	6.05%	In the second year	258,390
Total			1,384,978			909,464

As at 30 September 2024, bank borrowings of HK\$904,087,000 (31 March 2024: HK\$606,009,000) 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 2024, HK\$1,187,620,000 (31 March 2024: HK\$651,074,000) of the Group's bank borrowings are repayable within one year or on demand.





16. Issued capital

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Authorised: 10,000,000,000 (31 March 2024: 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	5,338	5,338
Issue of shares for business combination (Note)	404	—
At end of the period/year	5,742	5,338

Note: Pursuant to the sales and purchase agreement dated 21 June 2024 regarding the acquisition of a production base in Vietnam (the "Acquisition") during the period, on 8 July 2024, the Company allotted and issued 40,380,000 new shares of the Company (the "Consideration Shares") to the seller at the market price of HK\$4.50 per Consideration Share in satisfaction of part of the consideration for the Acquisition amounting to US\$23,266,000 (equivalent to approximately HK\$181,710,000). The Consideration Shares represent approximately 7.03% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. Please refer to note 17 for details of the business combination.



17. Business combination

On 1 July 2024, the Group acquired a 100% equity interest in Wisdom Innovation Holdings Limited and its subsidiaries (the "Target Group") from independent third parties for a total consideration of HK\$224,532,000, comprising cash consideration of HK\$42,822,000 and Consideration Shares of HK\$181,710,000. The Target Group is principally engaged in the production and sale of sports clothing and accessories. The Acquisition facilitates the expansion of the Group's manufacturing base and increase of its production capacity in Vietnam. Please refer to the announcements of the Company dated 21 June 2024 and 8 July 2024 for details of the Acquisition.

The fair value of the identifiable assets and liabilities of the Target Group as at the completion date of the Acquisition were as follows:

	Fair value recognized on the Acquisition
	<i>HK'000</i>
Property, plant and equipment (note 10)	182,960
Right-of-use assets (note 11a)	129,646
Inventories	5,220
Accounts receivable	3,932
Prepayments, deposits and other receivables	6,087
Cash and bank balances	12,076
Accrued liabilities and other payable	(28,720)
Interest-bearing bank borrowings	(121,446)
Deferred tax liabilities	(18,201)
Total identifiable net assets at fair value	171,554
Goodwill on the Acquisition (note 12)	52,978
	224,532
Satisfied by:	
Initial cash consideration	36,380
Add: Adjustment for final payment	6,442
Consideration Shares	181,710
	224,532



Both the fair value and gross contractual amount of the accounts receivable as at the completion date of the Acquisition amounted to HK\$3,932,000.

The Group incurred transaction costs of HK\$1,115,000 for the Acquisition. These transaction costs have been expensed and are included in administrative expenses in the condensed consolidated income statement.

None of goodwill recognized is expected to be deductible for income tax purpose.

An analysis of the cash flows in respect of the Acquisition as follows:

	<i>HK'000</i>
Net cash consideration paid	(36,380)
Cash consideration payable arising from adjustment of final payment	6,442
Cash and bank balances acquired	12,076
Transaction costs	(1,115)
Net outflow of cash and cash equivalents included in cash flows used in investing activities	(18,977)





18. 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:

	Notes	Six months ended 30 September	
		2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
A related company indirectly owned by a substantial shareholder of the Company:			
Rental*	(i)	4,639	3,867
Service fee	(ii)	5,020	4,679
Sales to related companies of a substantial shareholder of a significant subsidiary of the Company	(iii)	357,858	393,816

(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, 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) lease agreement with a term of three years from 1 June 2021 to 31 May 2024 at a monthly rate of US\$71,184 which was renewed on 31 May 2024 at a monthly rate of VND1,675 million (equivalent to approximately HK\$517,000) for a term of 3 years from 1 June 2024 to 31 May 2027
- (b) lease agreement with a term of 13 months from 1 June 2023 to 30 June 2024 at a monthly rate of VND261 million (equivalent to approximately HK\$81,000)



- (c) lease agreement with a term of 5 months from 1 April 2024 to 31 August 2024 at a monthly rate of VND332 million (equivalent to approximately HK\$102,000)
- (d) lease agreement with a term of 3 months and 25 days from 6 June 2024 to 30 September 2024 at a monthly rate of VND245 million (equivalent to approximately HK\$75,000)
- * Right-of-use assets of HK\$15,731,000 (31 March 2024: HK\$1,334,000) and lease liabilities of HK\$15,864,000 (31 March 2024: HK\$1,374,000) related to the leases with a related party were recognised in the condensed consolidated statement of financial position as at 30 September 2024. During the six months ended 30 September 2024, depreciation of right-of-use assets of HK\$3,258,000 (2023: HK\$3,750,000) and finance costs on lease liabilities of HK\$283,000 (2023: HK\$79,000) 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 2024 is an amount due to Pouyuen Vietnam of HK\$5,213,000 (31 March 2024: HK\$4,506,000), which is unsecured, interest-free and repayable on demand.

Included in accounts receivable at 30 September 2024 are amounts due from subsidiaries of Li Ning of aggregate amount of HK\$150,810,000 (31 March 2024: HK\$65,510,000).



(c) Key management personnel

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Salaries, allowances and benefit in kind	7,674	7,489
Others	1,039	1,009
	8,713	8,498

19. Commitments

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

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Contracted, but not provided for: Renovation of factories and purchases of items of machinery and equipment for the production bases	165,659	47,702

20. Comparative figures

Certain comparative figures for the last period have been reclassified to conform with the current period's presentation. In the opinion of the directors of the Company, this presentation would better reflect the financial performance of the Group.

21. Approval of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 8 November 2024.



MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of 2024, the global economy experienced a moderate recovery. Major economies around the world were facing inadequate driving force for growth owing to multiple outbreaks of geopolitical disputes and military conflicts. Escalating global trade protectionism leads to increasing uncertainties for economic growth. Lacklustre consumer demand poses vigorous challenges to enterprises industry-wide.

Business review

Amidst a challenging external environment underpinned by changes intertwined with disruption and disorder, the Group continued to work closely with its customers and adopted a prudent operating strategy aiming at pursuing progress in stability whilst enhancing stability through progress. In terms of business development, the “sports as fashion” fever associated with Paris Olympics 2024 continued to unleash the public’s passion for exercise, driving demand for premium sportswear as a result. The Group’s sales performance for the first half of the financial year was outstanding with notable revenue growth. In connection with technological advancement, the Group engaged in a persistent quest for innovation as it continued the expansion of its development centre in Hong Kong, constructed smart manufacturing facilities in Chinese Mainland and developed a number of modernised manufacturing regimes at its Chinese Mainland as well as overseas factories to facilitate industrial transformation and upgrade during the period under review. On the production side, the Group engaged in ongoing process optimisation for efficiency enhancement, while incorporating its brand philosophy into important decision-making as well as production operations, with a view to affirming high-end development, artificial intelligence and digitalisation as its directions for development to consistently reach new heights in technology and chart new horizons in industry.





Diversification of production bases

To significantly enhance the Group's competitive edge and lower the risk of market concentration, the Group has adopted the strategy of production base diversification since 2021. Following the completion of the Group's acquisition of Din Sen Vietnam in July 2024, a full-scale integration of production bases newly acquired in current years in Chinese Mainland and overseas has been carried out in an all-out effort to drive production efficiency enhancement at production bases in Bandung in Indonesia, Foshan in Chinese Mainland and Long An in Vietnam, in order to attain higher productivity. The expansion project at Bandung Factory, Indonesia, has also been progressing smoothly as the construction of a modernised new plant has commenced during the period on the newly acquired land site with an area of approximately 93,000 square metres.

Investment made today will be rewarded with enhancement in productivity in future. Investment in new production bases has helped us to maintain fast growth in productivity and inject new driving force for the Group's qualitative development. We firmly believe that integration and consolidation will go a long way towards enhancing our competitive strengths and sustainability. Our consistent input, resilience and hard work will surely enable the Group to generate new productivity in an accelerated manner.

In the meantime, the series of expansion and integration plans for Chinese Mainland and overseas production bases will command increased financing costs and increased depreciation charges on new assets, thereby affecting the Group's profitability in the short term. The management has been making active efforts in operational optimisation to strive for economies of scale on the back of the combined capacity of multiple bases, in order to offer more competitive production plans to customers and achieve more qualitative leap for the enterprise's future and sustainable development.





Review of financial performance

For the period under review, the Group reported a record-high total sales of HK\$2,982,900,000 (2023: HK\$2,521,900,000), increased by HK\$461,000,000 or 18.3%, following the official commencement of operation of the two production bases in Long An Province, Vietnam acquired in recent years. Gross profit decreased by HK\$9,000,000 or 1.7% to HK\$508,900,000 (2023: HK\$517,900,000), while gross profit margin decreased by 3.4% from 20.5% to 17.1%. The Group's profit before tax decreased by HK\$49,300,000 or 15.1% to HK\$277,300,000 (2023: HK\$326,600,000), while profit before tax margin decreased by 3.6% from 12.9% to 9.3%.

The major markets for the Group's sales continued to be Chinese Mainland, the USA and Europe. Chinese Mainland remained the largest market of the Group, accounting for almost 60% of the Group's total sales, which was largely unchanged compared to the same period of last year. The Group's production bases in Chinese Mainland have attained sophistication with sufficient and stable capacity to meet the demand for domestic sales. In view of tariffs imposed on products manufactured in Chinese Mainland and marketed in Europe and the USA as a result of the Chinese-U.S. trade war, the Group has been focused on active development of overseas production bases to seek further development in the European and U.S. markets. As mentioned above, the Group acquired a land site with an area of approximately 93,000 square meters adjacent to its existing production base of Bandung Factory in Indonesia, in January 2024. Eagle Nice Vietnam, the production base in Long An Province, Vietnam acquired in May 2022, officially commenced production during the period to bring additional production capacity to the Group whilst serving as another development centre specialised in sample development to further enhance the Group's capability in business development. In July 2024, the Group completed the acquisition of Din Sen Vietnam, another production base in Long An Province, Vietnam which had been in operation and providing manufacturing service to one of the Group's major customers prior to its acquisition. Din Sen Vietnam was not only able to provide immediate production capacity but also enormous development opportunities for potential capacity expansion. At present, Din Sen Vietnam is in the process of integration with the Group's operating procedure.



The aforesaid projects are currently undergoing different stages of development, which require the commitment of resources by the Group to complete integration in order to facilitate the Group's future development, in successive phases, in terms of product development, capacity expansion, business development and technological upgrade, so as to provide a solid foundation for the Group's future development and growth. However, as the aforesaid projects would not generate profit for the Group in the short term, the Group's overall profitability was inevitably affected and the Group reported year-on-year setbacks in gross profit and profit before taxation for the period.

The amount of the Group's selling and distribution expenses for the period under review increased by HK\$5,900,000 (or 31.9%) in line with the increase in sales. Administrative expenses as a whole increased by HK\$25,200,000 (or 16.4%), owing to the increase in staff remuneration and benefits after annual adjustments and the hiring of additional staff to cope with business growth and production process optimisation. Net other operating income/expenses amounted to income of HK\$8,000 (2023: net expenses of HK\$6,500,000) mainly due to net exchange gain of HK\$600,000 reported for the period under review compared to net exchange loss of HK\$6,400,000 for the corresponding period of last year as a result of the appreciation of non-U.S. foreign currencies. In respect of finance costs, interest expenses increased substantially by HK\$13,900,000 (or 65.1%) compared to the corresponding period of last year, as the Group increased its bank loans significantly in recent years to finance the acquisition of several new production bases and optimisation of production equipment for the purpose of production capacity expansion, while the loan interest rate rose significantly in the wake of ongoing U.S. interest rate hikes since 2022. As for taxation, the Group's overall tax expenses for the period decreased by HK\$6,700,000 (or 7.4%) on an effective tax rate of 30.2%, an increase by 2.5% over 27.7% for the corresponding period of last year, which was mainly attributable to the losses incurred by the two aforementioned production bases in Long An Province, Vietnam acquired in recent years at the early stage of their operations, resulting in a higher overall effective tax rate for the Group during the period under review.





Other income and gains amounted to HK\$7,000,000 (2023: HK\$8,800,000), comprising mainly incentive or subsidies granted by governments amounting to HK\$3,600,000 (2023: HK\$5,000,000) and bank interest income of HK\$2,000,000 (2023: HK\$1,600,000).

Profit attributable to owners of the Company amounted to HK\$183,200,000 for the six months ended 30 September 2024, representing a decrease of HK\$46,000,000 or 20.1% compared to HK\$229,200,000 for the corresponding period of last year. For the period under review, profit margin attributable to owners of the Company decreased by 3.0% from 9.1% to 6.1%. Basic earnings per share attributable to owners of the Company for the period amounted to HK33.15 cents compared to HK42.94 cents for the corresponding period of last year. The Board proposed to recommend payment of an interim dividend of HK22 cents (2023: HK30 cents) per share for the six months ended 30 September 2024, representing a dividend payout ratio of 69.0% (2023: 69.9%).

Outlook

The Group's manufacturing footprint in Asia is expanding with a growing ability to address customers' demands. In the face of ongoing challenges, we have adhered to our pledge as our customers' best manufacturing partner "innovation and excellence in operation". The Group has been relentlessly exploring new possibilities from ground zero while charting new heights by outperforming its peers in quality. We have expedited our effort to procure reform in quality, efficiency and dynamics as a means to enhance our competitive advantages, whilst exploring new market opportunities in an effort to position ourselves at the forefront of the industry and obtain more high-value orders. The management is also closely monitoring the global economy for any business and costing risks and will resort to careful deliberation before making any moves to ensure that the Group will continue to stay atop the industry.



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 2024, the Group had cash and bank balances amounting to HK\$486,400,000 (31 March 2024: HK\$490,100,000) mainly denominated in Hong Kong dollars, Renminbi (“RMB”), U.S. dollars (“USD”), Indonesian Rupiah and Vietnamese Dong.

As at 30 September 2024, the Group’s banking facilities of HK\$1,519,200,000 (31 March 2024: 1,423,700,000) were supported by the corporate guarantees of HK\$1,142,900,000 (31 March 2024: HK\$1,028,300,000) executed by the Company and certain subsidiaries of the Company. As at 30 September 2024, an aggregate amount of the Group’s banking facilities of HK\$1,385,000,000 (31 March 2024: HK\$909,500,000) 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 2024 was 44.7% (31 March 2024: 25.7%).

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 2024, other than the Acquisition as detailed in note 16 and 17, there were no material acquisitions or disposals of subsidiaries.

During the six months ended 30 September 2023, there were no material acquisitions or disposals of subsidiaries.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 September 2024 (31 March 2024: Nil).

Employees and remuneration policies

As at 30 September 2024, the Group employed a total of approximately 18,600 employees including the directors of the Company (the "Directors") (31 March 2024: approximately 15,500).

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 2024, 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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long position in ordinary shares of the Company

Name of Director	Capacity	Number of shares held	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	19,734,000	3.44
Mr. Chen Hsiao Ying	Beneficial owner	36,650,800	6.38
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	268,000	0.05

Notes:

- 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.
- 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 2024, 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 2024, 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:

Long position in ordinary shares of the Company

Name	Capacity	Number of shares held	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 2)	5.63
Pou Chen Corporation ("Pou Chen")	Interest in a controlled corporation	192,000,000 (Note 3)	33.44
Wealthplus Holdings Limited ("Wealthplus")	Interest in a controlled corporation	192,000,000 (Note 3)	33.44
Yue Yuen Industrial (Holdings) Ltd. ("Yue Yuen")	Interest in a controlled corporation	192,000,000 (Note 3)	33.44
Pou Hing Industrial Co. Ltd. ("Pou Hing")	Interest in a controlled corporation	192,000,000 (Note 3)	33.44
Great Pacific Investments Limited ("Great Pacific")	Beneficial owner	192,000,000 (Note 3)	33.44



Notes:

1. The entire issued share capital of Time Easy is held by Mr. Chung.
2. The entire issued share capital of Excel Skill is held by Mr. Huang.
3. 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 2024, 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 2024, 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 2024.





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 2024, except for the deviations set out below:

Code Provision C.2.1 of the Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Chung Yuk Sing, who has been the Chairman of the Board since 2002 and the Chief Executive Officer of the Company since 30 June 2013, ceased to be the Chief Executive Officer of the Company with effect from 2 September 2024. With effect from 2 September 2024, Mr. Chung Chi Kit, an executive Director and son of Mr. Chung Yuk Sing, succeeds as Chief Executive Officer of the Company and therefore, the roles of Chairman and Chief Executive Officer of the Company are now performed by different individuals.

Notwithstanding the aforesaid deviation during the period under review from 1 April 2024 to 1 September 2024, the Board considered that the balance of power and authority between the Board and the management of the Group during that period was not impaired given collective responsibility on the decision-making process of the Company’s business strategies and operation and the principal divisions of the Group’s businesses managed by different Directors.

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 2024.



Changes in directors' information

Changes in Directors' information since the disclosure made in the 2024 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

With effect from 2 September 2024:

1. Mr. Chung Yuk Shing ceased to be the Chief Executive Officer of the Company. Mr. Chung Chi Kit, an executive Director and son of Mr. Chung Yuk Shing succeeds Mr. Chung Yuk Sing as the Chief Executive Officer of the Company;
2. Mr. Johnson Tong is appointed as an executive Director; and
3. Mr. Hu Chia-Ho resigned as an executive Director.

Save as disclosed above, there is no other information required to be disclosed pursuant to 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 management the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024, 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 HK22 cents per share for the six months ended 30 September 2024 (2023: HK30 cents) to be payable to shareholders of the Company whose names appear on the register of members of the Company on Thursday, 28 November 2024. The interim dividend will be payable on Wednesday, 11 December 2024.

Closure of register of members

The register of members of the Company will be closed from Monday, 25 November 2024 to Thursday, 28 November 2024, 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 Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 November 2024.

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, 8 November 2024





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)



中期報告 — 2024 — INTERIM REPORT

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