

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Eagle Nice (International) Holdings Limited (the "Company"), you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

MAJOR TRANSACTION

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	5
Further Contracts	6
Further information on the Yifeng Site and the Facilities	9
Information on the Group	11
Reasons for and financial effects on the transactions contemplated under the Further Contracts	11
Listing Rules implication	12
Recommendation	13
Additional information	13
Appendix I - Financial information of the Group	14
Appendix II - Valuation Report	16
Appendix III - General Information	23

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition Agreement”	an acquisition agreement dated 22 January 2010 entered into between EN (Jiangxi) and 宜豐縣工業園區管委會 (Yifeng Industrial Park Management Committee), a local government authority in the PRC in relation to the acquisition of the Yifeng Site for a consideration of RMB10,646,400 (or HK\$12,098,200), details of which have been disclosed in the Announcement
“Announcement”	the announcement of the Company dated 26 May 2010 in respect of, among other things, the transactions contemplated under the Acquisition Agreement and the Construction Agreements which constitute a discloseable transaction for the Company under the Listing Rules
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Eagle Nice (International) Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Construction Agreements”	two construction agreements both dated 26 May 2010 entered into between EN (Yifeng) and the Contractor in relation to the construction of the Facilities by the Contractor on the Yifeng Site for the consideration in the aggregate amount of RMB111,950,000 (or HK\$127,215,900) payable by EN (Yifeng), details of which have been disclosed in the Announcement
“Construction Consideration”	the consideration payable by EN (Yifeng) under the terms of the Construction Agreements (as supplemented by two supplemental agreements both dated 8 November 2010)

DEFINITIONS

“Contractor”	汕頭市東楚建築工程有限公司 (Shantou Dongchu Construction and Engineering Company Limited), an Independent Third Party
“Director(s)”	director(s) of the Company
“EN (Jiangxi)”	Eagle Nice (Jiangxi) Garment Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“EN (Yifeng)”	鷹美(宜豐)製衣有限公司 (Eagle Nice (Yifeng) Apparel Corporation), a wholly-foreign owned enterprise established in the PRC and indirectly wholly-owned by the Company
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
“Facilities”	the production facilities comprising an administrative office, three factory buildings, two dormitory buildings, a composite building and a canteen for the garment production business of EN (Yifeng) to be built on the Yifeng Site
“Further Contracts”	contracts totalled sixty four in number entered into by the Company through its wholly-owned subsidiaries between 5 July 2010 and the Latest Practicable Date in relation to the Yifeng Project
“Great Pacific”	Great Pacific Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Yue Yuen Industrial (Holdings) Limited (stock code: 00551), a company whose shares are listed on the Stock Exchange
“Great Pacific Subscription”	the subscription of 105,000,000 new Shares and a convertible note in the principal amount of HK\$207,060,000 by Great Pacific
“Great Pacific Subscription Circular”	the circular dated 24 March 2004 issued by the Company to the Shareholders in respect of the Great Pacific Subscription
“Group”	the Company and its subsidiaries

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	a third party (and where the third party is a corporation, such corporation and its ultimate beneficial owners) who is/are independent of and not connected with the Company and its connected persons
“Latest Practicable Date”	11 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Machinery”	various types of machine all to be used for manufacturing garment products and installed at the Facilities
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PRC Legal Advisers”	Haiwen & Partners, the legal advisers to the Company as to PRC laws
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

DEFINITIONS

“Time Easy”	Time Easy Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Chung Yuk Sing, the chairman of the Board and an executive Director
“Yifeng Project”	the project involving the construction of the Facilities on the Yifeng Site and the operation of the garment production business involving the research and development, manufacture, subcontracting and sale of all categories of garment products at the Facilities, details of which are disclosed in the Announcement
“Yifeng Site”	a parcel of land located at 宜豐工業園區 (Yifeng Industrial Park), Yifeng County, Jiangxi Province, the PRC with a site area of approximately 266.16 mu (畝) or approximately 177,500 square metres
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

For reference purposes only and unless otherwise specified, RMB amounts have been translated into HK\$ using the rate of (i) throughout the year 2010, RMB0.88 to HK\$1.00 and (ii) for the period commencing from 1 January 2011 to the Latest Practicable Date, RMB0.86 to HK\$1.00.

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



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)

Executive Directors:

Mr. Chung Yuk Sing (*Chairman*)
Mr. Chen Hsiao Ying (*Chief Executive Officer*)
Mr. Kuo Tai Yu
Ms. Chen Fang Mei, Christina

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent Non-executive Directors:

Mr. Chan Cheuk Ho
Mr. Li Chi Chung
Mr. Cheng Yung Hui, Tony

Head Office and Principal Place of

Business in Hong Kong:
Units 0902-0903 and 0905-0906
9/F, Tower B, Regent Centre
70 Ta Chuen Ping Street
Kwai Chung
New Territories
Hong Kong

15 April 2011

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the transactions contemplated under the Acquisition Agreement and the Construction Agreements which constitute a discloseable transaction for the Company under the Listing Rules.

The Board wishes to announce that since the date of the Announcement, the Company, through its wholly-owned subsidiaries, has entered into the Further Contracts with various Independent Third Parties for the implementation of the Yifeng Project. As at the Latest Practicable Date, the Further Contracts totalled sixty four in number and amounted to HK\$134,939,100, comprising (i) the total amounts paid or payable of

* *For identification purposes only*

LETTER FROM THE BOARD

RMB113,348,000 (or HK\$129,569,100) being consideration for the supplemental agreements to the Construction Agreements, the renovation of the Facilities, acquisition of Machinery and other assets; and (ii) HK\$5,370,000 being consideration for the acquisition of Machinery.

The consideration payable under the Further Contracts have been arrived at after negotiations between the relevant parties on an arm's length basis and was or will be satisfied by way of cash, on a one-off or instalment basis. The Group undertakes a price comparison process for some contracts with competing suppliers and/or contractors in the proximity of the Yifeng Site.

The purpose of this circular is to provide you with further details of the Further Contracts.

FURTHER CONTRACTS

I. Two supplemental agreements to the Construction Agreements

Date

8 November 2010

Parties involved

- (i) EN (Yifeng); and
- (ii) The Contractor which, to the best of the Directors' knowledge information and belief having made all reasonable enquiries, is principally engaged in the construction and building engineering businesses in the PRC and, save as being a party to the Construction Agreements, is and its ultimate beneficial owners are Independent Third Parties

Subject matter of the supplemental agreements to the Construction Agreements

Under the terms of the supplemental agreements to the Construction Agreements, the Contractor and EN (Yifeng) agreed to revise (1) the scope of the Facilities, which will comprise an administrative office, three factory buildings, two dormitory buildings, a composite building and a canteen for the garment production business of EN (Yifeng), on the Yifeng Site with a total gross floor area of approximately 143,000 square metres, subject to the final gross floor area as stated in the building ownership certificate and (2) the Construction Consideration under the Construction Agreements from RMB111,950,000 (or HK\$127,215,900) to RMB177,034,000 (or HK\$201,175,000) representing an increase of RMB65,084,000 (or HK\$73,959,100), which was negotiated on an arm's length basis between EN (Yifeng) and the Contractor and will be satisfied by way of cash in the following manner:

- (i) RMB145,212,500, (or HK\$165,014,000) has been paid by EN (Yifeng) as at the Latest Practicable Date; and

LETTER FROM THE BOARD

- (ii) the remaining amount of the Construction Consideration will be paid in accordance with the terms of the Construction Agreements.

The Construction Consideration, which was agreed at arm's length between the Group and the Contractor, was determined by the Group after soliciting and comparing competing bids from contractors and considering other factors such as experience, reputation and financial standing of the contractors concerned. The Directors consider the Construction Consideration and the payment method to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Group intends to finance the construction of the Facilities from internal resources of the Group and/or bank borrowings.

II. Contracts relating to the renovation of the Facilities

Date

5 July 2010 to 18 March 2011

Parties involved

- (i) EN (Yifeng); and
- (ii) an aggregate of thirteen contractors which, to the best of the Directors' knowledge information and belief having made all reasonable enquiries, are principally engaged in fitting-out works or sale of decorative materials and they and their respective ultimate beneficial owners are all Independent Third Parties

Brief description of the renovation works

The renovation works involve the installation of the electricity equipment, the decoration works and materials in respect of the Facilities.

Consideration

The consideration in respect of the renovation works in the amount of RMB32,881,000 (or HK\$38,088,000) was negotiated on an arm's length basis between the parties concerned with reference to the prevailing market rate. As at the Latest Practicable Date, RMB17,465,000 (or HK\$20,204,000) has been paid by EN (Yifeng) and the remaining of the consideration shall be paid after the inspection of renovation works, which is expected to be completed in or around the first half of 2011. The consideration has been paid in cash or will be paid in cash from the internal resources of the Group and/or bank borrowings.

LETTER FROM THE BOARD

III. Contracts relating to the purchase of Machinery

Date

From 1 August 2010 to 9 March 2011

Parties involved

- (i) EN (Yifeng) or EN (Jiangxi); and
- (ii) an aggregate of six suppliers which, to the best of the Directors' knowledge information and belief having made all reasonable enquiries, are principally engaged in the sale of garment-manufacturing machinery and they and their respective ultimate beneficial owners are all Independent Third Parties

Brief description of the Machinery

The Machinery includes various types of machine all to be used for manufacturing garment products and installed at the Facilities.

Consideration

The acquisition costs of the Machinery in the amount of HK\$19,266,000 (comprising RMB12,218,000 (or HK\$13,896,000) and HK\$5,370,000) was negotiated on an arm's length basis between the parties concerned with reference to the prevailing market rate. As at the Latest Practicable Date, RMB2,489,000 (or HK\$2,835,000) has been paid by EN (Yifeng) and the remaining of the consideration shall be paid upon delivery of the Machinery, which is expected to be completed in or around the first half of 2011. The consideration has been paid in cash or will be paid in cash from the internal resources of the Group and/or bank borrowings.

IV. Contracts relating to purchase of other assets

Date

3 August 2010 to 28 March 2011

Parties involved

- (i) EN (Yifeng); and
- (ii) an aggregate of seventeen suppliers which, to the best of the Directors' knowledge information and belief having made all reasonable enquiries, are principally engaged in the supply of motor vehicles or various types of office equipment and they and their ultimate beneficial owners are all Independent Third Parties

LETTER FROM THE BOARD

Brief description of other assets

The other assets purchased include motor vehicles and various types of office equipment relating to the Yifeng Project.

Consideration

The costs for acquiring the other assets in the amount of RMB3,165,000 (or HK\$3,626,000) was negotiated on an arm's length basis between the parties concerned with reference to the prevailing market rate. As at the Latest Practicable Date, RMB1,794,000 (or HK\$2,054,000) has been paid by EN (Yifeng) and the remaining of the consideration shall be paid upon delivery of the relevant assets, which is expected to be completed in or around the first half of 2011. The consideration has been paid or will be paid in cash from the internal resources of the Group.

FURTHER INFORMATION ON THE YIFENG SITE AND THE FACILITIES

Pursuant to the Acquisition Agreement, the Group agreed to acquire from 宜豐縣工業園區管委會 (Yifeng Industrial Park Management Committee), a local government authority in the PRC, the Yifeng Site for a consideration of RMB10,646,400 (or HK\$12,098,200).

As confirmed by the PRC Legal Advisers, EN (Yifeng) has fully paid the land grant premium and related fees for acquiring the land use right of the Yifeng Site and EN (Yifeng) enjoys the granted land use right to the Yifeng Site pursuant to the Land Use Right Certificate (Yi Feng Xian Guo Yong (2010) No.1972) issued by Yifeng County Government.

As advised by the PRC Legal Advisers, land use right with industrial use shall be granted through bidding and auction procedure, otherwise the land use right is not legally granted. However, given that EN (Yifeng) has already obtained the Land Use Right Certificate in respect of the Yifeng Site, it is unlikely that the failure to go through the bidding and auction procedure would result in the withdrawal of the granted land use right of the Yifeng Site or other serious sanctions imposed by the competent Government Authority.

Pursuant to the Constructions Agreements (as supplemented by two supplemental agreements both dated 8 November 2010), the Facilities will comprise an administrative office, three factory buildings, two dormitory buildings, a composite building and a canteen for the garment production business of EN (Yifeng), on the Yifeng Site with a total gross floor area of approximately 143,000 square metres, subject to the final gross floor area as stated in the building ownership certificate. As at the Latest Practicable Date, the Facilities are still under construction and no completion certificate has been issued.

LETTER FROM THE BOARD

As confirmed by the PRC Legal Advisers, EN (Yifeng) has the legal and valid right to construct the Facilities in respect of an area of 143,000 square metres except:

- (i) it has not obtained the approval for environment assessment documents in respect of the Facilities and may be required to submit such documents to the competent Government Authority. Although this may result in suspension of the construction and a fine of up to RMB100,000, the PRC Legal Advisers have advised that in accordance with PRC law, the approval for environmental assessment documents shall be obtained before the construction commences. The competent environmental protection bureau has the right to order EN (Yifeng) to retroactively obtain the approval within a specified time period and to suspend the construction if EN (Yifeng) could not obtain the requisite approval. The PRC Legal Advisers believe the competent bureau would not suspend the construction without first requiring EN (Yifeng) to retroactively obtain the approval. Pursuant to the confirmation of the Group, the approval for environmental assessment documents has not been obtained because the business and operation of EN (Yifeng) would not cause any substantial pollution to the environment. In addition, EN (Yifeng) has not been required to obtain/ retroactively obtain the requisite approval by the competent bureau so far. Based on the above, the PRC Legal Advisers believe that any failure to submit such environment assessment documents is unlikely to result in the suspension of the construction; and
- (ii) the actual construction area, which is approximately 143,000 square metres, exceeds the approved construction area in the project approval in respect of which EN (Yifeng) shall apply for changes of construction area. The PRC Legal Advisers have advised that in accordance with PRC law, EN (Yifeng) shall apply to the competent bureau for project approval if there is any material change in the details of the construction, otherwise the competent bureau shall have the right to require EN (Yifeng) to make rectifications, or suspend the construction in case of serious breach of laws and regulations. Pursuant to the consultation between the PRC Legal Advisers and Yichun Municipal Development and Reform Commission (“**Yichun DRC**”), being the competent bureau, a company is not obliged to apply the change of the project with Yichun DRC and no sanction will be imposed if such change only relates to the construction area. Based on the above, the PRC Legal Advisers believe that any failure to apply for change in construction area with Yichun DRC is unlikely to result in suspension of the construction.

Greater China Appraisal Limited, an independent property valuation firm, has valued the Yifeng Site and the Facilities as at 28 February 2011. The text of the letter, summary of valuation and the valuation certificates are set out in Appendix II to this circular.

LETTER FROM THE BOARD

INFORMATION ON THE GROUP

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

REASONS FOR AND FINANCIAL EFFECTS ON THE TRANSACTIONS CONTEMPLATED UNDER THE FURTHER CONTRACTS

As disclosed in the Announcement, the Group has acquired the Yifeng Site under the terms of the Acquisition Agreement and has commenced the construction of the Facilities under the terms of the Construction Agreements in connection with the implementation of the Yifeng Project with an aim to expand its production facilities and to capture the business opportunities arising from the growing sportswear and casual wear market. As the Further Contracts relate to construction of the Facilities, installation of utilities, purchase of machinery, office equipment and other assets for the implementation of or ancillary to the Yifeng Project, the Board considers it to be in the interests of the Company to enter into the Further Contracts and that the terms of the Further Contracts are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The value of renovation of Facilities, the Machinery and other assets acquired under the Further Contracts will be classified under property, plant and equipment in the consolidated statement of financial position of the Group. Prepaid land lease payments is amortised on the straight-line basis over the lease terms and depreciation of the property, plant and equipment therein is calculated on a straight-line basis in accordance with their respective estimated useful lives and both will be charged to the consolidated income statement of the Group.

As mentioned in this circular, the aggregate value of contracts relating to Yifeng Project is HK\$274,253,200 which will be funded by internal resources of the Group and/or bank borrowings. As such, there will be cash inflow from the bank borrowings and cash outflow for payment of fixed assets, hence an increase in both the total assets and the total liabilities of the Group, as a result of the implementation of the Yifeng Project.

With substantial capital expenditures of Yifeng Project, annual depreciation amount of the Group will increase in coming years. It is also expected that the Group will incur additional finance costs as a result of new bank borrowings for Yifeng Project. Due to redeployment of cash resources for Yifeng Project, the Board may adjust the Group’s dividend policy to meet its funding need. Nevertheless, the Board still believes that it is in the interests of the Company and the Shareholders as a whole to proceed with Yifeng Project in order to achieve production expansion and growth of the Group in the future.

LETTER FROM THE BOARD

LISTING RULES IMPLICATION

Although the consideration payable by the Group under each of the Further Contracts does not exceed 5% of the applicable percentage ratios, given that Further Contracts relate to the same subject matter as the Acquisition Agreement and the Construction Agreements, they will be aggregated as if they were one single transaction. Since the consideration payable by the Group under the Acquisition Agreement, the Construction Agreements and the Further Contracts, when aggregated with each other, amounts to HK\$274,253,200 which exceeds 25% of the applicable percentage ratios, the transactions contemplated under the Acquisition Agreement, the Construction Agreements and the Further Contracts constitute a major transaction for the Company under the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, in the event that (i) no Shareholder is required to abstain from voting should the Company convene a general meeting and (ii) a written Shareholders' approval has been obtained from a closely allied group of Shareholders who together hold more than 50% in the issued share capital of the Company, the written Shareholders' approval can be accepted in lieu of holding a general meeting of the Company for the Shareholders to approve the transactions contemplated under the Further Contracts.

As disclosed in the Great Pacific Subscription Circular, on the basis that each of Time Easy and Great Pacific would hold more than 20% of the issued share capital of the Company immediately following completion of the Great Pacific Subscription, then for the purposes of the Takeovers Code, each of Time Easy and Great Pacific would be regarded as an associated company of the Company and Time Easy and Great Pacific would be presumed to be acting in concert with each other with respect to the control of the Company. Immediately following completion of the Great Pacific Subscription on 16 April 2004, the respective percentage shareholding interests of Time Easy and Great Pacific in the Company were approximately 34.78% and 44.96% and thereafter and up to April 2007, Time Easy had maintained a percentage shareholding interest in the Company of not less than 20%. Since May 2007 and up to the Latest Practicable Date, Time Easy's percentage shareholding interest in the Company has been maintained at below 20% and Time Easy has ceased to be an associated company of the Company and in turn, an associated company of Great Pacific for the purposes of the Takeovers Code. To the best of the knowledge of the Directors having made all reasonable enquiries, neither Time Easy nor Great Pacific has sought any ruling or confirmation from the Executive that Time Easy and Great Pacific have ceased to be parties acting in concert with each other for the purposes of the Takeovers Code as a result of the reduction in Time Easy's percentage shareholding interest in the Company to below 20% or otherwise. Until such ruling or confirmation has been sought from the Executive, the Company will continue to treat Time Easy and Great Pacific as parties acting in concert with each other for the purposes of the Takeovers Code.

As at the Latest Practicable Date, Time Easy held 72,650,000 Shares and Great Pacific held 192,000,000 Shares, together representing approximately 52.96% of the issued share capital of the Company, giving the right to attend and vote at general meetings of the Company and they have provided a written approval in respect of the transactions contemplated under the Further Contracts.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Further Contracts are fair and reasonable, and that entering into of the Further Contracts by the Company and the transactions contemplated thereunder are in the best interests of the Company and the Shareholders as a whole. The Directors (including the independent non-executive Directors) therefore would recommend the Shareholders to vote in favour of the resolution to approve the transactions contemplated under the Further Contracts if a general meeting of the Company is to be held for such purpose. As disclosed above, Time Easy and Great Pacific have provided to the Company a written approval of the transactions contemplated under the Further Contracts and no general meeting will be convened.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Chung Yuk Sing
Chairman

I. THREE-YEARS FINANCIAL INFORMATION

The financial information of the Group (i) for the six months ended 30 September 2010 is disclosed in the interim report of the Company for six months ended 30 September 2010 published on 18 November 2010 from page 1; (ii) for the year ended 31 March 2010 is disclosed in the annual report of the Company for the year ended 31 March 2010 published on 14 July 2010 from page 56; (iii) for the year ended 31 March 2009 is disclosed in the annual report of the Company for the year ended 31 March 2009 published on 16 July 2009 from page 56; and (iv) for the year ended 31 March 2008 is disclosed in the annual report of the Company for the year ended 31 March 2008 published on 29 July 2008 from page 47.

All of which have been published on the website of the Stock Exchange (<http://www.hkex.com.hk>) and the website of the Company (<http://www.eaglenice.com.hk>).

II. STATEMENT OF INDEBTEDNESS

Set out below is an unaudited statement of indebtedness of the Group as at 28 February 2011. As at the close of business on 28 February 2011, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular:

- (a) members of the Group had provided corporate guarantees in respect of banking facilities to a bank which amount to HK\$46 million; and
- (b) save as disclosed above and apart from intra-group liabilities, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities or other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

On 3 March 2011, the Group entered into facilities agreement with Taipei Fubon Bank in respect of the provision of banking facilities to the Group in the amount of HK\$350 million. As at the Latest Practicable Date, approximately HK\$39 million of the banking facilities has been utilized.

Save as disclosed above, the Directors have confirmed that there has been no material change in the indebtedness or contingent liabilities of the Group since 28 February 2011.

III. WORKING CAPITAL

The Directors (including the independent non-executive Directors) are of the opinion that in the absence of unforeseeable circumstances, taking into accounts of the cash balances of the Group, its expected internally generated funds and the present available banking facilities of the Group, which are subject to normal banking renewal procedures, the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of this circular.

IV. MATERIAL CHANGE

Save as disclosed in this circular, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position or prospect of the Group since 31 March 2010, being the date to which the latest published audited consolidated financial statements of the Group were made up.

V. FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Group is engaged in manufacturing and trading of sportswear and garments. For the year ended 31 March 2010, the Group's turnover and profit attributable to shareholders amounted to HK\$1,061 million and HK\$150 million respectively; and net asset value as at 31 March 2010 was HK\$896 million. For the six months ended 30 September 2010, the Group's turnover and profit attributable to shareholders amounted to HK\$661 million and HK\$110 million respectively; and net asset value as at 30 September 2010 was HK\$959 million.

With the revival of economy, it is anticipated that the Group will benefit from the growing sportswear market. However, following years of rapid growth, the Group's existing production facilities are now operating at nearly full capacity. The Group's production capacity has further been limited by the difficulty in recruiting sufficient labour in Guangdong Province, the PRC. To pave the way for the Group's future growth in long run, the Group allocates its resources strategically to enhance the productivity by establishing another production base in Jiangxi Province, the PRC. With our entrepreneurial spirit and industrial expertise as well as established relationship with international sportswear brands, we believe we are able to build a prosperous future for the Group and provide fruitful return to the Shareholders.

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of inclusion in this circular received from Greater China Appraisal Limited, an independent valuer, in connection with its valuation as at 28 February 2011 of the Yifeng Site and the Facilities acquired by the Group in the PRC:



Room 2703-08
Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

15 April 2011

The Directors
Eagle Nice (International) Holdings Limited
Units 0902-0903 and 0905-0906 on 9th Floor
Tower B, Regent Centre
70 Ta Chuen Ping Street
Kwai Chung, New Territories
Hong Kong

Dear Sirs,

In accordance with the instructions from Eagle Nice (International) Holdings Limited (referred to as the "Company") to value the property interests located in Yifeng Industrial Park, Yichun, Jiangxi Province, the People's Republic of China ("the PRC"), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing the market value of such property interests as at 28 February 2011 (referred to as the "date of valuation").

It is our understanding that this valuation is for major transaction.

This letter which forms part of our valuation report explains the basis and methodology of valuation, and clarifies our assumptions made, titleship of properties and the limiting conditions.

BASIS OF VALUATION

The valuation is our opinion of the market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

VALUATION METHODOLOGY

Due to the nature of the buildings constructed, there are no readily identifiable market comparables to them. We have applied the cost method of valuation in assessing the properties. It is a method of using current replacement costs to arrive at the value to the business in occupation of the properties as existing at the date of valuation.

This method of valuation, cost method, is based on an estimate of the market value for the existing use of the land, plus the current gross replacement costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimization.

The cost method generally furnishes the most reliable indication of value for property in the absence of a known market based on comparables.

ASSUMPTIONS

Our valuation has been made on the assumption that on the open market the owner sells the property interests in their continued uses and in their existing states without the benefit of any deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to increase the value of the property interests.

For the property interests which are held under long term Land Use Rights, we have assumed that the owner of the property interests has free and uninterrupted rights to use or transfer the property interests for the whole of the unexpired term of the respective Land Use Rights. In our valuation, we have assumed that the property interests can be freely disposed of and transferred to third parties on the open market without any additional payment to the relevant government authorities. Unless stated as otherwise, vacant possession is assumed for the properties concerned.

We have assumed that all consents, approvals and licenses from relevant government authorities for the buildings and structures erected thereon have been granted. Also, we have assumed that all buildings and structures falling within the site are held by the owner or permitted to be occupied by the owner.

No environment impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed. It is also assumed that all required licences, consents, or other legislative or administrative authority from any local, provincial, or national government or private entity or organization either have been or can be obtained or renewed for any use which the report covers.

Other special assumptions of the property, if any, have been stated out in the footnotes of the valuation certificate.

TITLESHIP INVESTIGATION

For the properties located in the PRC, we have been provided with copies of title documents. However, due to the current registration system of the PRC, no investigations have been made for the legal title or any liabilities attached to the properties.

In the course of our valuation, we have relied upon the legal opinions as stated in the title report given by Haiwen & Partners (“the PRC Lawyer”) in relation to the legal title to the property located in the PRC under valuation.

All legal documents disclosed in this report are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property interests set out in this report.

LIMITING CONDITIONS

We have not carried out detailed site measurements to verify the correctness of the land or building areas in respect of the relevant property but have assumed that the areas shown on the legal documents provided to us are correct. Based on our experience of valuation of similar properties, we consider the assumptions so made to be reasonable. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

We have inspected the exterior and, where possible, the interior of the properties included in the attached valuation certificates. However, no structural surveys have been made and we are therefore unable to report as to whether the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

The market value estimate contained in this report specifically excludes the impact of structural damage or environmental contamination resulting from earthquakes or other causes. It is recommended that the reader of this report consult a qualified structural engineer and/or environmental auditor for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on the market value.

We do not investigate any safety, environmental and health related regulations in association with any particular operation of the Company. It is assumed that all necessary licenses, procedures and measures were implemented in accordance with government legislation and guidance.

Having examined all relevant documentation, we have relied to a very considerable extent on the information provided by the Company and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, occupation, rentals, site and floor areas and in the identification of the properties in which the Company has valid interests. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material factors have been omitted from the information to reach an informed view, and have no reason to suspect that any material information has been withheld.

No allowances have been made in our valuation for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the interests are free of encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

For properties that are located in a relatively under-developed market, the PRC, assumptions are often based on imperfect market evidence. A range of values may be attributable to the properties depending upon the assumptions made. While the valuer has exercised his professional judgment in arriving at the values, report readers are urged to consider carefully the nature of such assumptions which are disclosed in the valuation report and should exercise caution in interpreting the valuation report.

OPINION OF VALUE

The valuation certificate enclosed indicates the market value of the property interests.

REMARKS

Our valuation has been prepared in accordance with generally accepted valuation procedures and in compliance with the requirements of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

In valuing the property interests, we have complied with the requirements contained in the HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors effective from 1 January 2005.

Property interests in the PRC are denominated in Chinese Renminbi.

We enclose herewith the valuation certificate.

This valuation report is issued subject to our General Service Conditions.

Yours faithfully,
For and on behalf of
Greater China Appraisal Limited

K. K. Ip *BLE LLD*
Chartered Valuation Surveyor
Registered Professional Surveyor
Managing Director

Note: Mr. K. K. Ip, is a chartered valuation surveyor and registered professional surveyor, has substantial experience in valuation of property in the PRC and Hong Kong since 1992. Mr. Ip has joined Greater China Appraisal Limited since 1997.

VALUATION CERTIFICATE

PROPERTY HELD UNDER DEVELOPMENT

Property	Description and Tenure	Particulars of Occupancy	Market Value as at 28 February 2011 (RMB)
Land and Buildings located in Yifeng Industrial Park Yichun Jiangxi Province the PRC	<p>The property comprises a parcel of land (the "Land") and 8 blocks of buildings (the "Buildings") being constructed on the Land. Construction of the Buildings is planned to be completed about mid-2011.</p> <p>The Land has a site area of approximately 177,440 square metres.</p> <p>The Buildings being constructed will have a total gross floor area of approximately 142,282 square metres upon completion. Detailed breakdown is as follows:</p>	As at the valuation date, the property was being constructed.	197,370,000

Building	No. of Blocks	No. of Storey	Gross Floor Area (sq. m.)
Office	1	5	11,548
Composite Building	1	2	2,563
Canteen & Dormitory (Connected building)			21,872
- Canteen	1	2	
- Dormitory 1	1	6	
- Dormitory 2	1	7	
Factory	3	4	106,299
	<u>8</u>		<u>142,282</u>

With the exception of one factory building of which the construction has reached level 4, superstructure of the Buildings has been completed as at the date of valuation. Installation of elevators and internal renovation were being carried out.

As advised, a connecting corridor between the factory buildings with gross floor area of approximately 718 square metres will be constructed soon.

The property is held under a State-owned Land Use Rights Certificate for industrial use with land use rights term expiring on 16 August 2060.

Notes:

- (i) According to a State-owned Land Use Rights Certificate (Yi Feng Xian Guo Yong (2010) No. 1972), the land use rights of the Lands are held by Eagle Nice (Yifeng) Garment Co., Ltd. 鷹美(宜豐)製衣有限公司 ("EN (Yifeng)") for industrial use with a land use rights term expiring on 16 August 2060.

- (ii) EN (Yifeng) has obtained 2 sets of Construction Project Planning Permit (Jian Zi No. (2010) 12 and Jian Zi No. (2010) 13) by which the construction of certain buildings with a total gross floor area of approximately 143,000 square metres on the property as proposed by EN (Yifeng) has been approved.
- (iii) EN (Yifeng) has obtained 2 sets of Construction Permit ((2010) No. 19 and (2010) No. 25) by which EN (Yifeng) is permitted to commence construction work of certain buildings with a total gross floor area of approximately 143,000 square metres on the property.
- (iv) The estimated Market Value as if completed is RMB213,000,000. Our valuation under “estimated Market Value as if completed” is based on the value of the property as if it was completed as at the date of valuation, and based on the approved building plans and other information provided to us.
- (v) The development costs expended and further costs to completion (excluding interests) are approximately RMB150,300,000 and RMB60,800,000 respectively.
- (vi) We have assumed that the owner has the right to transfer, lease or mortgage the property to third parties during the unexpired term of the land use right, without paying any additional land premium to nor seeking any approval from the relevant government authorities.
- (vii) Opinions of the PRC Lawyer are summarized as follows:
 - (a) According to a state-owned land use right granting contract (GF-2008-2601) entered into between Yifeng Land Administration Bureau and EN (Yifeng) on 16 August 2010, EN (Yifeng) shall pay a land grant premium of RMB 10,646,400 for the Land with an area of 177,440 square meters for industrial use with a term of 50 years. EN (Yifeng) has fully paid the land grant premium and related fees as required by the contract.
 - (b) Pursuant to the Land Use Right Certificate (Yi Feng Xian Guo Yong (2010) No.1972) issued by Yifeng County Government as of 9 December 2010, EN (Yifeng) obtains the granted land use right to the Land.
 - (c) Pursuant to Construction Project Planning Permits (Jian Zi No. (2010) 12) and (Jian Zi No. (2010) 13) issued by Yifeng Urban and Rural Construction Planning Bureau as of 8 July 2010, EN (Yifeng) has the right to construct the office building, multi-function building, canteen and dormitory, plant I and II with an area of 107,567 square meters (“Project Phase I”) and plant III with an area of 35,433 square meters (“Project Phase II”) in the Yifeng Industrial Park.
 - (d) Pursuant to the Construction Permits ((2010) No.19) and ((2010) No.25) issued by Yifeng Construction Administration Bureau as of 9 July 2010 and 30 July 2010, EN (Yifeng) has been granted for the construction of Project Phase I with a contractual construction term from 1 July 2010 to 30 June 2011, and Project Phase II with a contractual construction term from 30 July 2010 to 30 June 2011.
 - (e) EN (Yifeng) has the legal and valid right to construct the property, except that:
 - (1) EN (Yifeng) has not obtained the approval for environment assessment documents, the construction may be suspended and a fine up to RMB 100,000 may be imposed. The PRC Legal Advisers have advised that in accordance with PRC law, the approval for environmental assessment documents shall be obtained before the construction commences. The competent environmental protection bureau has the right to order EN (Yifeng) to retroactively obtain the approval within a specified time period and to suspend the construction if EN (Yifeng) could not obtain the requisite approval. The PRC Legal Advisers believe the competent bureau would not suspend the construction without first requiring EN (Yifeng) to retroactively obtain the approval. Pursuant to the confirmation of the Group, the approval for environmental assessment documents has not been obtained because the business and operation of EN (Yifeng) would not cause any substantial pollution to the environment. In addition, EN (Yifeng) has not been required to obtain/ retroactively obtain the requisite approval by the competent bureau so far. Based on the above, the PRC Legal Advisers believe that any failure to submit such environment assessment documents is unlikely to result in the termination of the construction.

- (2) As confirmed by the Group, the actual construction area, which is approximately 143,000 square metres, exceeds the approved construction area in the project approval. EN (Yifeng) shall apply to the competent bureau for project approval if there is any material change in the details of the construction, otherwise the competent bureau shall have the right to require EN (Yifeng) to make rectifications, or suspend the construction in case of serious breach of laws and regulations. Pursuant to the consultation between the PRC Legal Advisers and Yichun Municipal Development and Reform Commission (“**Yichun DRC**”), being the competent bureau, a company is not obliged to apply the change of the project with Yichun DRC and no sanction will be imposed if such change only relates to the construction area. Based on the above, the PRC Legal Advisers believe that any failure to apply for change in construction area with Yichun DRC is unlikely to result in suspension of the construction.
- (f) As confirmed by the Group, there are no liens or mortgages on the Land. There are no liens or mortgages recorded in the Land Use Right Certificate.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES**(i) Interests in Shares**

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or the chief executive of the Company are taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules ("Model Code") were as follows:

Name of Director	Number of Shares held (Note 1)		Approximate percentage of shareholding
	Personal Interests	Corporate Interests	
Mr. Chung Yuk Sing	200,000	72,650,000 (Note 2)	14.58%
Mr. Chen Hsiao Ying	25,328,800	--	5.07%
Mr. Kuo Tai Yu	1,680,000	--	0.34%

Notes:

- All interests in Shares stated above represent long positions.
- These Shares are held by Time Easy. The entire issued share capital of Time Easy is held by Mr. Chung Yuk Sing, the Chairman of the Board and an executive Director.

Save as disclosed above, as at the Latest Practicable Date, to the knowledge of the Company, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which the Directors or chief executive of the Company are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

PERSONS WHO HAVE AN INTEREST OR SHORT POSITION WHICH IS DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the persons or companies (not being a Director or chief executive of the Company) who had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly deemed to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are as follows:

Name of Shareholder	Capacity	Number of Shares held	Approximate percentage of shareholding
Time Easy	Beneficial owner	72,650,000 (Note 1)	14.54%
Pou Chen Corporation ("PCC")	Interest in a controlled corporation	192,000,000 (Note 2)	38.42%
Wealthplus Holdings Limited ("Wealthplus")	Interest in a controlled corporation	192,000,000 (Note 2)	38.42%
Yue Yuen Industrial (Holdings) Limited ("Yue Yuen")	Interest in a controlled corporation	192,000,000 (Note 2)	38.42%
Pou Hing Industrial Co. Ltd. ("Pou Hing")	Interest in a controlled corporation	192,000,000 (Note 2)	38.42%
Great Pacific	Interest in a controlled corporation	192,000,000 (Note 2)	38.42%

Notes:

- The entire issued share capital of Time Easy is held by Mr. Chung Yuk Sing, the Chairman of the Board and an executive Director.

2. The 192,000,000 shares 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 46.89% and 3.09% respectively. Wealthplus and Win Fortune are in turn wholly-owned by PCC. Accordingly, Pou Hing, Yue Yuen, Wealthplus, Win Fortune and PCC are all deemed to be interested in the 192,000,000 shares held by Great Pacific.

Save as disclosed above, as at the Latest Practicable Date, to the knowledge of the Company, none of the persons or companies (not being a Director or chief executive of the Company) had or was deemed to have any interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly deemed to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any member of the Group.

SERVICE CONTRACT

None of the Directors has any service contract with any member of the Group (excluding contract expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

To the best of the Directors’ knowledge, information and belief having made reasonable enquiries, as at the Latest Practicable Date, the Director had interest in the competing business (apart from the Company’s business) conducted through the entity named below, which is considered to compete or be likely to compete, either directly or indirectly, with the principal business of the Company required to be disclosed pursuant to Rule 8.10 of the Listing Rules:

Name of Director	Name of entity	Nature of competing business	Nature of interest
Ms. Chen Fang Mei, Christina (“Ms. Chen”)	Yuen Thai Industrial Company Limited (“Yuen Thai”) <i>(Note)</i>	Garment manufacturing	As a director

Note: Yuen Thai is a company incorporated in Hong Kong on 24th September 2003 and is held as to 50% by the Yue Yuen Group and 50% by a subsidiary of Luen Thai Holdings Limited, a company listed on the Stock Exchange since 2004. Ms. Chen has been nominated by the Yue Yuen Group to represent its interest on the board of directors of Yuen Thai.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective associates had any interests in any business which competes or may compete, either directly or indirectly, with the business of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

As at the Latest Practicable Date,

- (i) there was no service contract between any of the Directors or proposed Directors and the Company or any of its subsidiaries respectively which was not determinable by the employer within one year without payment of compensation (other than statutory compensation);
- (ii) none of the Directors had any interest, direct or indirect, in any assets which has been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2010, being the date to which the latest published audited accounts of the Company were made up; and
- (iii) none of the Directors was materially interested in any contract or arrangement which is subsisting at the date of this circular and which is significant in relation to the business of the Group.

LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and so far as the Directors are aware, no litigation or claims of material importance are pending or threatened by or against the Company or any of its subsidiaries.

MATERIAL CONTRACTS

Save and except the transactions disclosed below, there are no material contracts (being contracts entered outside the ordinary course of business carried out by the Group) having been entered into by any member of the Group within the 2 years preceding the Latest Practicable Date:

- (i) the Acquisition Agreement;
- (ii) the Construction Agreements; and
- (iii) the Further Contracts.

EXPERTS AND CONSENTS

The following is the qualification of the experts who have given opinion or advice, which is contained or referred to in this circular:

Name	Qualification
Greater China Appraisal Limited ("Greater China")	Property valuer
Haiwen & Partners ("Haiwen")	Registered law firm in the PRC

Each of Greater China and Haiwen has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter, which has been prepared for inclusion in this circular, and references to its name in the form and context in which it was included.

As at the Latest Practicable Date, each of Greater China and Haiwen did not have any shareholding interest in any member of the Group or the right (where legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of the Group.

As at the Latest Practicable Date, each of Greater China and Haiwen did not have any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2010, being the date to which the latest published audited accounts of the Company were made up.

MISCELLANEOUS

- (a) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (b) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (c) The head office and principal place of business of the Company in Hong Kong is at Units 0902-0903 and 0905-0906, 9/F, Tower B, Regent Centre, 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong.
- (d) The company secretary of the Company is Ms. Woo Man Chi, a member of the Hong Kong Institute of Certified Public Accountants.
- (e) The English texts of this circular shall prevail over their Chinese texts.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the Company's head office and principal place of business in Hong Kong at Unit 0906, 9th Floor, Tower B, Regent Centre, 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong, from the date of this circular up to and including 29 April 2011:

- (a) the memorandum and articles of association of the Company;
- (b) the annual reports of the Company for the three years ended 31 March 2010;
- (c) the interim report of the Company for the six months ended 30 September 2010;
- (d) the letter, summary of values and valuation certificates, prepared for the propose of incorporation in this circular received from Greater China Appraisal Limited, an independent valuer, the text of which is set out in appendix II to this circular;
- (e) the written consent as referred to in the paragraph headed "Expert and Consent" in this appendix;
- (f) the material contracts as referred to in the paragraph headed "Material contracts" in this appendix; and
- (g) this circular.