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EAGLE NICE (INTERNATIONAL) HOLDINGS LIMITED

鷹美(國際)控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 02368)

ANNOUNCEMENT

**UPDATE ON THE FINDING OF THE INDEPENDENT COMMITTEE
IN RELATION TO THE ASSESSMENT AND REVIEW**

Reference is made to the announcement of the Company dated 26 September 2012 (the “**Previous Announcement**”). Unless otherwise defined herein, capitalized terms defined in the Previous Announcement shall have the same meanings when used herein.

The Company announced in the Previous Announcement that the IDC engaged Ernst & Young to perform an assessment over internal control system to prevent and monitor any bribery activities in the Group (the “**Assessment**”). The IDC also engaged Littlewoods to perform an overall review of the power and authority of the Chairman of the Board and the structure of the Board under the existing memorandum and articles of association of the Company in order to assist the Company in formulating and/or upgrading the current internal control system in collating with the Assessment (the “**Review**”).

The Company is pleased to announce that the IDC has given notice to the Board that the results of the Assessment and Review are satisfied and acceptable by the IDC. In view of the recommendation as stipulated in the Assessment, the Board decided to implement new measures in order to strengthen the internal control system of the Group. The new measures are in the progress of implementation, mainly including the formalization of reporting mechanism on declaration of conflict of interest; delegation of authority in respect of approval of expense claims; and the formalization of policy and procedures on entertainment expenses and gifts. The new measures are scheduled to be implemented in April 2013.

** For identification purposes only*

Shareholders and potential investors of the Company should exercise caution when dealing in the shares or other securities of the Company.

By order of the Board
Eagle Nice (International) Holdings Limited
Woo Man Chi
Company Secretary

Hong Kong, 31 January 2013

As at the date of this announcement, the Board comprised four executive directors, namely Mr. Chung Yuk Sing, Mr. Chen Hsiao Ying, Mr. Kuo Tai Yu and Ms. Chen Fang Mei, Christina and three independent non-executive directors, namely Mr. Chan Cheuk Ho, Mr. Li Chi Chung and Mr. Cheng Yung Hui, Tony.