



# 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: 2368)**

### ANNOUNCEMENT

This announcement is made pursuant to rule 13.09 of the Listing Rules.

The Board is pleased to announce that on 12 January 2005, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Vendor for the acquisition of the Properties. The consideration for the Acquisition is HK\$19,594,080.

This announcement is made pursuant to rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

The board of directors (the "Board") of Eagle Nice (International) Holdings Limited (the "Company") is pleased to announce that on 12 January 2005, Eagle Nice Development Limited (the "Purchaser"), a wholly-owned subsidiary of the Company, entered into a provisional agreement for sale and purchase (the "Provisional Agreement") with Chericourt Company Limited (the "Vendor"), an independent third party not connected with the Company and its connected persons (as defined in the Listing Rules), for the acquisition (the "Acquisition") of all those units 0901, 0902, 0903, 0905, 0906, 0907, 0908, 0909, 0910, 0911, 0912, 0913 (and private water closet wc 0906), 0915 (and private water closet wc 0907), 0916 (and private water closet wc 0908), 0917 (and private water closet wc 0909), 0918, 0919 and 0920, totalling 18 units all on the 9th Floor of Tower B, Regent Centre, 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong (collectively, the "Properties").

The total consideration payable by the Purchaser to the Vendor for the Acquisition is HK\$19,594,080 in cash and will be financed by the internal resources of the Company. The consideration was determined after arm's length negotiations with reference to the market value of comparable properties in the proximity of the Properties. An initial deposit of HK\$600,000 has been paid by the Purchaser to the Vendor upon signing of the Provisional Agreement. A further deposit of HK\$1,359,408 will be paid by the Purchaser to the Vendor upon the signing of the formal agreement for sale and purchase in respect of the Properties on 25 January 2005. The remaining balance of the consideration in the sum of HK\$17,634,672 will be paid by the Purchaser to the Vendor on completion which, subject to the Vendor having shown a good title to the Properties and all the normal conveyancing procedures being finalised, will take place on or before 28 February 2005.

The Properties (except unit 0919) are being purchased by the Purchaser subject to existing tenancies and vacant possession in respect of unit 0919 of the Properties will be delivered upon completion of the Acquisition. The Purchaser presently occupies 7 units of the Properties, namely, units 0902, 0903, 0905, 0906, 0917 (and private water closet wc 0909), 0918 and 0920 and Far East (International) Garment Limited, a wholly-owned subsidiary of the Company, presently occupies 4 units of the Properties, namely, units 0907, 0908, 0909 and 0910.

Save for the units which are presently occupied by the Company and its subsidiaries, the aggregate monthly rental of the other existing tenancies to which 6 units of the Properties, namely, units 0901, 0911, 0912, 0913 (and private water closet wc 0906), 0915 (and private water closet wc 0907) and 0916 (and private water closet wc 0908) are sold subject to is HK\$38,742 and the last expiry date of the existing tenancies in respect of these units is 25th September 2006. The aggregate monthly rental of the tenancies in respect of the units presently occupied by the Company and its subsidiaries is HK\$87,692 and the last expiry date of these tenancies is 12 November 2006.

In view of the positive outlook of the property market in Hong Kong, the Board expects an increase in the rental level for commercial properties generally in the next few years and considers it appropriate to acquire the existing leased properties, as well as acquiring the remaining units, which the Board intends to recover vacant possession upon the expiration of the existing tenancies, for self-use as office and/or warehouse. The Board believes that the Acquisition represents a good investment opportunity in commercial property for the Company and will improve the Company's operating performance in the medium to long run.

As at the date of this announcement, the Board comprises six executive directors, namely, Mr. Chung Yuk Sing, Ms. Tsang Yuk Ni, Mr. Chung Tung Sau, Ms. Tsang Sau Fan, Mr. Edward Ku Yu San and Mr. Kuo Tai Yu, one non-executive director, namely, Mr. Ong Chor Wei and three independent non-executive directors, namely, Mr. Chan Cheuk Ho, Mr. Li Chi Chung and Mr. Tony Cheng Yung-Hui.

By Order of the Board  
**Eagle Nice (International) Holdings Limited**  
**Chung Yuk Sing**  
*Chairman*

Hong Kong, 12 January 2005

\* For identification purpose only

"Please also refer to the published version of this announcement in The Standard."