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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: 2368)

RESULTS OF EXTRAORDINARY GENERAL MEETING

The Directors are pleased to announce that all the ordinary resolutions approving the Amendment Agreement and the New Whitewash Waiver were duly passed by way of a poll at the EGM held on 28 February 2005.

Reference is made to the joint announcement dated 29 December 2004 and the circular dated 19 January 2005 (the "Circular") both issued jointly by Yue Yuen and Eagle Nice in relation to, among other things, the Amendment Agreement and the New Whitewash Waiver. Unless otherwise defined, terms used herein shall have the same meanings as defined in the Circular.

Results of the EGM

Pursuant to Rule 13.39(5) of the Listing Rules, the Directors wish to announce that:

- (i) there were a total of 85,000,000 Eagle Nice Shares, representing approximately 25% of the total issued share capital of Eagle Nice, held by the Independent Eagle Nice Shareholders and who were entitled to attend and vote for or against the resolutions to approve (i) the Amendment Agreement; and (ii) the New Whitewash Waiver, at the EGM;
- (ii) Independent Eagle Nice Shareholders (who were entitled to attend and vote at the EGM) holding in aggregate 1,284,000 Eagle Nice Shares, representing approximately 0.38% of the total issued share capital of Eagle Nice and 100% of the total Eagle Nice Shares held by Independent Eagle Nice Shareholders present and voting in person or by proxy at the EGM, voted their Eagle Nice Shares in favour of the resolution to approve the Amendment Agreement;
- (iii) Independent Eagle Nice Shareholders (who were entitled to attend and vote at the EGM) holding in aggregate 1,284,000 Eagle Nice Shares, representing approximately 0.38% of the total issued share capital of Eagle Nice and 100% of the total Eagle Nice Shares held by Independent Eagle Nice Shareholders present and voting in person or by proxy at the EGM, voted their Eagle Nice Shares in favour of the resolution to approve the New Whitewash Waiver; and
- (iv) no Independent Eagle Nice Shareholders present and voting in person or by proxy at the EGM voted their Eagle Nice Shares against the resolutions to approve (i) the Amendment Agreement; and (ii) the New Whitewash Waiver.

Accordingly, all the ordinary resolutions approving the Amendment Agreement and the New Whitewash Waiver were duly passed by way of a poll at the EGM held on 28 February 2005.

Tengis Limited, Eagle Nice's share registrar in Hong Kong, acted as the scrutineer for the poll vote at the EGM.

As stated in the Circular, only the Independent Eagle Nice Shareholders are permitted to vote on the poll on the resolutions in relation to the Amendment Agreement and the New Whitewash Waiver. The Directors confirmed that only the Independent Eagle Nice Shareholders voted at the EGM. Parties that are not qualified as the Independent Eagle Nice Shareholders, (i.e. the directors of Eagle Nice, Time Easy, Ms. Tsang, the Subscriber, their respective associates and parties acting in concert with any of them), who in aggregate held 255,000,000 Eagle Nice Shares, representing 75% of the total issued share capital of Eagle Nice as at the date of the EGM, have abstained from voting at the EGM.

Completion of the Amendment Agreement

The remaining unfulfilled conditions of the Amendment Agreement at the date of this announcement are (i) the compliance by Mr. Chung and Time Easy with the undertaking that within 45 days (or such other date as may be agreed by Eagle Nice, Mr. Chung, Time Easy, the Subscriber and Yue Yuen) after the date of obtaining the approvals from the Independent Eagle Nice Shareholders by way of a poll at the EGM on the Amendment Agreement and the New Whitewash Waiver, they will ensure that the public float of the Eagle Nice Shares is increased to such extent so that immediately upon full conversion of the Convertible Note, the public float of the Eagle Nice Shares (as required under the Listing Rules from time to time) will not be breached; and (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares. Subject to fulfilment of remaining conditions, completion of the Amendment Agreement is expected to take place on or no later than 30 April 2005 and an announcement will be made upon the completion.

Immediately before the exercise of the conversion rights under the Convertible Note, the Subscriber owns 105,000,000 Eagle Nice Shares, representing 30.88% of the issued share capital of Eagle Nice.

Immediately upon full exercise of the conversion rights under the Convertible Note at the initial conversion price of HK\$2.38 per Eagle Nice Share and assuming there is no change in the issued share capital of Eagle Nice during the period from the date of completion of the Amendment Agreement up to the maturity date of the Convertible Note, the Subscriber will own 192,000,000 Eagle Nice Shares, representing 44.96% of the enlarged issued share capital of Eagle Nice.

* For identification purpose only

As at the date of this announcement, the Board comprises of six executive Directors, namely, Mr. Chung Yuk Sing, Ms. Tsang Yuk Ni, Mr. Chung Tung Sau, Ms. Tsang Sau Fan, Mr. Edward Ku Yu Sun 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 of
Eagle Nice (International) Holdings Limited
Chung Yuk Sing
Chairman

Hong Kong, 28 February 2005

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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