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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)



Barits Securities (Hong Kong) Limited

PLACING OF EXISTING SHARES

Eagle Nice has been informed by Time Easy, the largest shareholder of Eagle Nice, that the Vendor Placing Agreement has been concluded on 3 March 2005 pursuant to which the Placing Agent will place, subject to conditions and on a best effort basis, 22,000,000 Eagle Nice Shares to independent investors at the placing price of HK\$4.125 per

* *For identification purpose only*

Vendor Placing Share. The Vendor Placing Shares represent approximately 6.47% of the existing issued share capital of Eagle Nice. Upon completion of the Vendor Placing and on the basis that all the Vendor Placing Shares are placed by the Placing Agent, Time Easy's interests in Eagle Nice will be reduced from 148,500,000 Eagle Nice Shares, representing approximately 43.68% of the existing issued share capital of Eagle Nice to 126,500,000 Eagle Nice Shares, representing approximately 37.21% of the existing issued share capital of Eagle Nice.

At the request of Eagle Nice, trading in the Eagle Nice Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 4 March 2005. Application has been made by Eagle Nice for the resumption of trading in the Eagle Nice Shares on the Stock Exchange with effect from 9:30 a.m. on 7 March 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.

It was stated in the Circular that Eagle Nice will make an announcement as and when Mr. Chung and Time Easy have made a concrete plan on how to increase the public float of the Eagle Nice Shares prior to the Early Conversion.

Eagle Nice has been informed by Time Easy, the largest shareholder of Eagle Nice, that the Vendor Placing Agreement has been concluded on 3 March 2005 on the terms summarised below.

VENDOR PLACING AGREEMENT

Date:

3 March 2005

Parties:

(1) Time Easy; and

- (2) Barits Securities (Hong Kong) Limited (which is not a connected person (as defined in the Listing Rules) of Eagle Nice).

Time Easy holds 148,500,000 Eagle Nice Shares, representing approximately 43.68% of the existing issued share capital of Eagle Nice. Upon completion of the Vendor Placing and on the basis that all the Vendor Placing Shares are placed by the Placing Agent, Time Easy's interest in Eagle Nice will be reduced to 126,500,000 Eagle Nice Shares, representing approximately 37.21% of the existing issued share capital of Eagle Nice.

Placees:

Not less than 6 placees. The placees of the Vendor Placing will be independent investors who are not and will not after completion of the Vendor Placing be connected or acting in concert with the connected persons (as defined in the Listing Rules) of Eagle Nice.

Number of Vendor Placing Shares:

22,000,000 Eagle Nice Shares, representing approximately 6.47% of the existing issued share capital of Eagle Nice.

Placing Price:

HK\$4.125 per Vendor Placing Share, representing a discount of approximately 5.71% to the closing price of HK\$4.375 per Eagle Nice Share as quoted on the Stock Exchange on 3 March 2005, being the last day of trading in the Eagle Nice Shares prior to the release of this announcement.

Conditions of the Vendor Placing:

The Vendor Placing is conditional upon, inter alia, there having been, prior to completion of the Placing, no material breach of the representations, warranties and undertakings given by Time Easy.

Completion of the Vendor Placing:

Completion of the Vendor Placing is currently expected to take place on 7 March 2005.

PUBLIC FLOAT UNDERTAKING

As stated in the announcement issued by Eagle Nice dated 28 February 2005, one of the remaining unfulfilled conditions of the Amendment Agreement is the compliance by Mr. Chung and Time Easy with the undertaking (the “Public Float 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.

The following table sets out the shareholding structure of Eagle Nice (i) as at the date of this announcement; (ii) immediately upon completion of the Vendor Placing; and (iii) immediately upon completion of the Vendor Placing and the Early Conversion:

	As at the date of this announcement		Immediately upon completion of the Vendor Placing (Note)		Immediately upon completion of the Vendor Placing (Note) and the Early Conversion	
	<i>Number of Eagle Nice Shares</i>		<i>Number of Eagle Nice Shares</i>		<i>Number of Eagle Nice Shares</i>	
	<i>%</i>		<i>%</i>		<i>%</i>	
Time Easy	148,500,000	43.68	126,500,000	37.21	126,500,000	29.63
Ms. Tsang Sau Fan	1,500,000	0.44	1,500,000	0.44	1,500,000	0.35
The Subscriber	105,000,000	30.88	105,000,000	30.88	192,000,000	44.96
Public	85,000,000	25.00	107,000,000	31.47	107,000,000	25.06
	340,000,000	100.00	340,000,000	100.00	427,000,000	100.00

Note: Assuming that all the Vendor Placing Shares are placed by the Placing Agent.

Accordingly, on the basis that the public float of the Eagle Nice Shares will remain at no less than 31.47% after completion of the Vendor Placing and immediately before the Early Conversion, Mr. Chung and Time Easy will have complied with the Public Float Undertaking.

GENERAL

At the request of Eagle Nice, trading in the Eagle Nice Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 4 March 2005. Application has been made by Eagle Nice for the resumption of trading in the Eagle Nice Shares on the Stock Exchange with effect from 9:30 a.m. on 7 March 2005.

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.

DEFINITIONS

“Placing Agent”	Barits Securities (Hong Kong) Limited, a deemed licensed corporation registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out types 1 and 6 regulated activities
“Vendor Placing”	the placing of the Placing Shares pursuant to the Vendor Placing Agreement
“Vendor Placing Agreement”	the placing agreement dated 3 March 2005 between Time Easy and the Placing Agent

“Vendor Placing Shares” 22,000,000 Eagle Nice Shares beneficially owned by Time Easy

By Order of the Board
Chung Yuk Sing
Chairman

Hong Kong, 4 March 2005

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