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Yue Yuen Industrial (Holdings) Limited
裕元工業(集團)有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 551)



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)

**COMPLETION OF THE AMENDMENT AGREEMENT
AND
THE EARLY CONVERSION OF THE CONVERTIBLE NOTE**

The directors of Yue Yuen and the Directors are pleased to announce that completion of the Amendment Agreement took place on 15 March 2005 and the Early Conversion took place on 17 March 2005.

Immediately upon the Early Conversion on 17 March 2005, the Subscriber owns 192,000,000 Eagle Nice Shares, representing approximately 44.96% of the entire issued share capital of Eagle Nice. In addition, immediately upon the Early Conversion on 17 March 2005, the public float of the Eagle Nice Shares is approximately 25.06% of the entire issued share capital of Eagle Nice.

As at the date of this announcement, the Subscriber has yet to propose any new Director. A separate announcement will be made when appropriate.

Reference is made to the joint announcement dated 29 December 2004 and the circular dated 19 January 2005 (the "Circular") issued jointly by Yue Yuen and Eagle Nice in relation to, among other things, the Amendment Agreement and the New Whitewash Waiver, the announcement dated 28 February 2005 issued by the Company in relation to the results of the EGM and the announcement dated 4 March 2005 in relation to the Vendor Placing Agreement (together, the "Announcements"). Terms defined in the Announcements and the Circular shall have the same meanings when used in this announcement unless the context requires otherwise.

COMPLETION OF THE AMENDMENT AGREEMENT AND THE EARLY CONVERSION

The directors of Yue Yuen and the Directors are pleased to announce that all the conditions of the Amendment Agreement were satisfied, and completion of the Amendment Agreement took place on 15 March 2005 and the Early Conversion took place on 17 March 2005.

* For identification only

SHAREHOLDING STRUCTURE AND PUBLIC FLOAT OF THE EAGLE NICE SHARES

Set out below is a table showing the shareholding structure of Eagle Nice (i) immediately before the Early Conversion on 17 March 2005 and (ii) immediately upon the Early Conversion on 17 March 2005:

	Immediately before the Early Conversion on 17 March 2005		Immediately upon the Early Conversion on 17 March 2005	
	<i>Number of Eagle Nice Shares</i>	<i>%</i>	<i>Number of Eagle Nice Shares</i>	<i>%</i>
Time Easy	126,500,000	37.21	126,500,000	29.63
Ms. Tsang	1,500,000	0.44	1,500,000	0.35
The Subscriber	105,000,000	30.88	192,000,000	44.96
Public	107,000,000	31.47	107,000,000	25.06
Total	<u>340,000,000</u>	<u>100.00</u>	<u>427,000,000</u>	<u>100.00</u>

Accordingly, immediately upon the Early Conversion on 17 March 2005, the public float of the Eagle Nice Shares is approximately 25.06% of the entire issued share capital of Eagle Nice.

As at the date of this announcement, the Subscriber has yet to propose any new Director. A separate announcement will be made when appropriate.

As at the date of this announcement, the board of directors of Yue Yuen comprises nine executive directors, namely, Tsai Chi Neng (chairman), David N.F. Tsai (managing director), Edward Y. Ku, Kuo Tai Yu, Lu Chin Chu, Kung Sung Yen, Chan Lu Min, Li I Nan, Steve and Tsai Pei Chun, Patty, two non-executive directors, namely, Choi Kwok Keung (vice chairman) and John J.D. Sy and three independent non-executive directors, namely, Shih Hung, So Kwan Lok and Poon Yiu Kin, Samuel.

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

By Order of the Board of
Yue Yuen Industrial (Holdings) Limited
Tsai Chi Neng
Chairman

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

Hong Kong, 17 March 2005

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