



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 DISPOSAL OF SHARES BY A SUBSTANTIAL SHAREHOLDER

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.

Time Easy has informed the Company that on 10th May 2007, it has disposed of 18,000,000 Shares, representing approximately 4.22% of the existing issued share capital of the Company, at HK\$1.56 per Share or a total consideration of HK\$28,080,000, to an individual investor who is, to the best of the Directors' knowledge information and belief having made all reasonable enquiries, a third party independent of, and not connected with, the Company and its connected persons. Time Easy will remain as a substantial shareholder of the Company immediately after the Disposal.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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.

Reference is made to the announcement of Eagle Nice (International) Holdings Limited (the "Company") dated 17th April 2007 in relation to the discloseable transaction of the Company (the "Announcement"). Unless the context requires otherwise, terms used herein shall have the same meanings as they are defined in the Announcement.

As disclosed in the Announcement, the public float of the Shares will fall below 25% of the issued share capital of the Company immediately after Completion. In order to ensure that the Company maintains a sufficient public float and as a condition precedent to the Sale and Purchase Agreement, Time Easy Investment Holdings Limited ("Time Easy") has undertaken to the Company to dispose of such number of Shares to third parties independent of and not connected with the Company on or before Completion such that no less than 25% of the issued share capital of the Company will be held by the public immediately after Completion.

Time Easy has informed the Company that on 10th May 2007, it has disposed of 18,000,000 Shares, representing approximately 4.22% of the existing issued share capital of the Company, at HK\$1.56 per Share or a total consideration of HK\$28,080,000, to an individual investor (the "Investor") who is, to the best of the Directors' knowledge information and belief having made all reasonable enquiries, a third party independent of, and not connected with, the Company and its connected persons (the "Disposal"). Time Easy will remain as a substantial shareholder of the Company immediately after the Disposal.

The following table sets out the shareholding structure of the Company immediately before the Disposal, immediately after the Disposal and immediately after the Disposal and Completion:

	Immediately before the Disposal		Immediately after the Disposal		Immediately after the Disposal and Completion	
	Number of Shares held	Approximate % of issued Shares held	Number of Shares held	Approximate % of issued Shares held	Number of Shares held	Approximate % of issued Shares held
Pou Chen Corporation ("PCC") (Note 1)	192,000,000	44.96%	192,000,000	44.96%	192,000,000	38.42%
Time Easy (Note 2)	113,150,000	26.50%	95,150,000	22.28%	95,150,000	19.04%
the Directors (Note 3)	13,850,000	3.25%	13,850,000	3.25%	13,850,000	2.77%
the Vendors (Note 4)	–	–	–	–	72,680,000	14.55%
Public Shareholders	108,000,000	25.29%	126,000,000	29.51%	126,000,000	25.22%
– the Investor	–	–	18,000,000	4.22%	18,000,000	3.60%
– Other public Shareholders	108,000,000	25.29%	108,000,000	25.29%	108,000,000	21.62%
Total	427,000,000	100.00%	427,000,000	100.00%	499,680,000	100.00%

Notes:

- PCC is deemed to be interested in 192,000,000 Shares directly held by Great Pacific Investments Limited ("Great Pacific") through its control over Wealthplus Holdings Limited, which in turn owns an interest of approximately 47.4% in Yue Yuen Industrial (Holdings) Limited ("Yue Yuen"). Yue Yuen owns the entire interest in Pou Hing Industrial Co. Ltd., which in turn owns the entire interest in Great Pacific.
- The entire issued share capital of Time Easy is held by Mr. Chung Yuk Sing, the Chairman of the Company and his spouse, Madam Tsang Yuk Ni in the proportion of 90% and 10% respectively.

* For identification purpose only

3. As at the date of this announcement, these Shares were held by Mr. Tsai Nai Kun as to 0.18%, Mr. Chung Tung Sau as to 1.06%, Mr. Kuo Tai Yu as to 0.39%, Mr. Lin Pin Huang, Otto as to 0.24%, Ms. Tsang Sau Fan as to 1.06% and Mr. Chen Zhen Hao as to 0.32%, who are all executive Directors.
4. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and since Mr. Chen and Madam Chen will serve or continue to serve as executive directors of the Target Company after Completion, they will be regarded as connected persons of the Company. Given that Mr. Chen HY is the brother of Madam Chen and Mr. Chen, Mr. Chen HY will also be regarded as a connected person of the Company. Accordingly, the Shares held by the Vendors will not be counted as part of the public float under the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

As at the date of this announcement, the Board comprises eight executive Directors, namely, Mr. Chung Yuk Sing, Mr. Tsai Nai Kun, Mr. Chung Tung Sau, Mr. Kuo Tai Yu, Mr. Lin Pin Huang, Otto, Ms. Tsang Sau Fan, Mr. Ku Yu Sun, Edward and Mr. Chen Zhen Hao and three independent non-executive Directors, namely, Mr. Chan Cheuk Ho, Mr. Li Chi Chung and Mr. Cheng Yung Hui, Tony.

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

Hong Kong, 10th May 2007

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