

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Eagle Nice (International) Holdings Limited (the "Company"), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS INVOLVING GRANT OF GENERAL MANDATES  
TO ISSUE AND PURCHASE SHARES AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Unit 0906, 9th Floor, Tower B, Regent Centre, 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong on Friday, 21st September 2007 at 11:00 a.m. (the "Annual General Meeting") is set out on pages 12 to 16 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tengis Limited (to be renamed Tricor Tengis Limited with effect from 1st August 2007) at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof, should you so wish.

\* For identification purposes only

27th July 2007

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Acquisition”	the acquisition of the entire issued share capital of and all the shareholders’ loans to Wayable International Inc. by Jespar Age Limited from Chen Li-Ying, Chen Hsin-Yin and Chen Hsiao-Ying pursuant to the Sale and Purchase Agreement dated 16th April 2007 between Chen Li-Ying, Chen Hsin-Yin and Chen Hsiao-Ying, as vendors and Jespar Age Limited, as purchaser, details of which are set out in the circular dated 7th May 2007 issued by the Company to the Shareholders
“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 0906, 9th Floor, Tower B, Regent Centre, 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong on Friday, 21st September 2007 at 11:00 a.m., notice of which is set out on pages 12 to 16 of this circular
“Articles of Association”	the existing articles of association of the Company
“associate(s)”	has the same meaning as defined in the Listing Rules
“Board”	the board of Directors
“Company”	Eagle Nice (International) Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the same meaning as defined in the Listing Rules
“Directors”	the directors of the Company
“Great Pacific”	Great Pacific Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Yue Yuen
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

## DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares as set out in resolution no. 5 in the notice convening the Annual General Meeting
“Latest Practicable Date”	23rd July 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Purchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to purchase Shares as set out in resolution no. 6 in the notice convening the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning as defined in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Time Easy”	Time Easy Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is beneficially owned as to 90% by Mr. Chung Yuk Sing, the Chairman of the Board and an executive director of the Company and as to 10% by Ms. Tsang Yuk Ni, the spouse of Mr. Chung Yuk Sing
“Yue Yuen”	Yue Yuen Industrial (Holdings) Limited, a company incorporated under the laws of Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“%”	per cent.



# 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)

*Executive Directors:*

Mr. Chung Yuk Sing (*Chairman*)  
Mr. Tsai Nai Kun (*Chief Executive Officer*)  
Mr. Kuo Tai Yu  
Mr. Lin Pin Huang, Otto  
Ms. Tsang Sau Fan  
Mr. Ku Yu Sun, Edward  
Mr. Chen Zhen Hao

*Independent Non-executive Directors:*

Mr. Chan Cheuk Ho  
Mr. Li Chi Chung  
Mr. Cheng Yung Hui, Tony

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head Office and Principal Place of  
Business in Hong Kong:*

Units 0902–0903 and 0905–0906  
9/F, Tower B, Regent Centre  
70 Ta Chuen Ping Street  
Kwai Chung  
New Territories  
Hong Kong

27th July 2007

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING GRANT OF GENERAL MANDATES  
TO ISSUE AND PURCHASE SHARES AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Directors wish to seek the approval of the Shareholders at the Annual General Meeting for (i) the grant of the Issue Mandate and the Purchase Mandate and (ii) the re-election of Directors.

\* For identification purposes only

## LETTER FROM THE BOARD

The purpose of this circular is to (i) provide you with details of the Issue Mandate and the Purchase Mandate, (ii) set out an explanatory statement regarding the Purchase Mandate as required under the Listing Rules, (iii) provide you with information regarding the re-election of Directors and (iv) give you notice of Annual General Meeting.

### GENERAL MANDATES TO ISSUE AND PURCHASE SHARES

The Directors wish to propose ordinary resolutions at the Annual General Meeting to give to the Directors general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding either (i) 20% of the aggregate nominal amount of the issued share capital of the Company immediately following completion of the Acquisition if it takes place prior to the Annual General Meeting or (ii) in the event that the Acquisition does not take place, lapses or fails to be completed in accordance with its terms prior to the Annual General Meeting, 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the proposed resolution for the grant of the Issue Mandate; and
- (ii) to purchase Shares with an aggregate nominal amount not exceeding either (i) 10% of the aggregate nominal amount of the issued share capital of the Company immediately following completion of the Acquisition if it takes place prior to the Annual General Meeting or (ii) in the event that the Acquisition does not take place, lapses or fails to be completed in accordance with its terms prior to the Annual General Meeting, 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the proposed resolution for the grant of the Purchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 427,000,000 Shares. Subject to the passing of the proposed resolution for the grant of the Issue Mandate at the Annual General Meeting and on the basis that no further Shares are issued or purchased by the Company between the Latest Practicable Date and the Annual General Meeting, the Company would be allowed to issue a maximum of either (i) in the event that the Acquisition is completed prior to the Annual General Meeting, 99,936,000 Shares or (ii) in the event that the Acquisition fails to be completed prior to the Annual General Meeting, 85,400,000 Shares under the Issue Mandate.

In addition, a separate ordinary resolution will also be proposed at the Annual General Meeting to add to the Issue Mandate those Shares purchased by the Company pursuant to the Purchase Mandate granted to the Directors at the Annual General Meeting.

An explanatory statement containing information regarding the Purchase Mandate is set out in the appendix to this circular.

## LETTER FROM THE BOARD

### RE-ELECTION OF DIRECTORS

In relation to resolution no. 3 in the notice of the Annual General Meeting regarding the re-election of Directors, Mr. Chung Yuk Sing (“Mr. Chung”), Mr. Kuo Tai Yu (“Mr. Kuo”), Mr. Ku Yu Sun, Edward (“Mr. Ku”) and Mr. Cheng Yung Hui, Tony (“Mr. Cheng”) will retire at the Annual General Meeting pursuant to the Articles of Association and, being eligible, offer themselves for re-election. Biographical details of the retiring Directors are set out below:

- (i) **Mr. Chung**, aged 46, is the Chairman, Executive Director and the co-founder of the Group. Mr. Chung is responsible for the overall strategic planning, marketing and management functions of the Group. Mr. Chung has over ten years of manufacturing and management experience in the garment industry. He was appointed as an executive Director in October 2002 and is also a director of other members of the Group.

As at the Latest Practicable Date, Mr. Chung had a corporate interest in 95,150,000 Shares, representing approximately 22.28% of the existing issued share capital of the Company. Save as aforesaid, Mr. Chung does not have any interests in Shares within the meaning of Part XV of the SFO.

- (ii) **Mr. Kuo**, aged 57, is Executive Director of the Company. Mr. Kuo has over 20 years of experience in production of footwear in Taiwan. He received a bachelor’s degree from Chung Hsing University in Taiwan. Mr. Kuo has been the director of certain companies within the Yue Yuen Group and the director of Pou Chen Corporation, a company listed on the stock exchange of Taiwan. He is currently Executive Director of Yue Yuen and General Manager in charge of one of Yue Yuen’s three shoe manufacturing groups since 1996. Mr. Kuo was appointed as an executive Director in April 2004 and he does not hold positions in other members of the Group.

As at the Latest Practicable Date, Mr. Kuo had a personal interest in 1,680,000 Shares, representing approximately 0.39% of the existing issued share capital of the Company. Save as aforesaid, Mr. Kuo does not have any interests in Shares within the meaning of Part XV of the SFO.

- (iii) **Mr. Ku**, aged 65, is Executive Director of the Company. Mr. Ku was the senior partner of the law firm, Ku & Fong, in Los Angeles and is licensed to practise law in California and Taiwan. He also served as an executive director and the Secretary of First Public Bank in Los Angeles. Mr. Ku holds a bachelor-in-law degree from National Taiwan University and received his J.D. degree from Washington University in St. Louis, the United States. Mr. Ku concurrently serves as Executive Director and General Counsel of Yue Yuen, since 1997, responsible for legal affairs, organisational management and control, merger and acquisition and supervision of group labour practice of Yue Yuen Group.

## LETTER FROM THE BOARD

Mr. Ku has been Executive Director of Symphony Holdings Limited, a company listed on the Main Board of the Stock Exchange, the Supervisor of Elite Group Computer Systems Co., Ltd. and Global Brands Manufacture Ltd. and Director of certain companies within the Yue Yuen Group. Mr. Ku was appointed as an executive Director in April 2004 and he does not hold positions in other members of the Group.

As at the Latest Practicable Date, Mr. Ku did not have any interests in Shares within the meaning of Part XV of the SFO.

- (iv) **Mr. Cheng**, aged 65, is the Chairman and Chief Executive Officer of World Friendship Company Limited. Mr. Cheng has over 30 years of experience in operating his own company. He has extensive experience in international business. He has been an independent non-executive Director since September 2004 and he does not hold positions in other members of the Group.

As at the Latest Practicable Date, Mr. Cheng did not have any interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, each of Mr. Chung, Mr. Kuo, Mr. Ku and Mr. Cheng did not hold other directorship in any listed companies in the 3 years preceding the Latest Practicable Date. Save for being Directors, each of Mr. Chung, Mr. Kuo, Mr. Ku and Mr. Cheng does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company. The Company has not entered into any service contracts with each of Mr. Chung, Mr. Kuo, Mr. Ku and Mr. Cheng as at the Latest Practicable Date and no terms have been fixed or proposed for their length of service with the Company. Each of Mr. Chung, Mr. Kuo, Mr. Ku and Mr. Cheng is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association. The emoluments of each of Mr. Chung, Mr. Kuo, Mr. Ku and Mr. Cheng will be determined by the Board with reference to their respective duties and responsibilities in the Company and further disclosure will be made once their emoluments have been fixed.

Save as disclosed above, there are no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Chung, Mr. Kuo, Mr. Ku and Mr. Cheng.

### ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Unit 0906, 9th Floor, Tower B, Regent Centre, 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong on Friday, 21st September 2007 at 11:00 a.m. is set out on pages 12 to 16 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.



## LETTER FROM THE BOARD

You will find enclosed a form of proxy for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tengis Limited (to be renamed Tricor Tengis Limited with effect from 1st August 2007) at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof, should you so wish.

To the best of the knowledge and belief of the Directors having made reasonable enquiries, none of the Shareholders is required to abstain from voting at the Annual General Meeting under the Listing Rules.

### PROCEDURE FOR DEMANDING A POLL

Pursuant to Article 66 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of the meeting; or
- (ii) by at least three Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right; or
- (v) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing 5% or more of the total voting rights at such meeting, and if no a show of hands a meeting votes in the opposite manner to that instructed in those proxies, provided that if it is apparent from the total proxies held that a vote taken on a poll shall not reverse the vote taken on a show of hands, then the Director or Directors shall not be required to demand a poll.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors believe that all resolutions as set out in the notice of the Annual General Meeting are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of such resolutions.

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Chung Yuk Sing**  
*Chairman*

This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Purchase Mandate proposed to be granted to the Directors.

## **1. STOCK EXCHANGE RULES FOR PURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed purchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be purchased must be fully paid up.

## **2. FUNDING OF PURCHASES**

Any purchase will be made out of funds which are legally available for the purpose in accordance with the Articles of Association and the laws of the Cayman Islands. As compared with the financial position of the Company as at 31st March 2007 (being the date of its latest audited accounts), the Directors consider that there will not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period.

The Directors do not propose to exercise the Purchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing ratio which in the opinion of the Directors are from time to time appropriate for the Company.

## **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 427,000,000 Shares. Subject to the passing of the Purchase Mandate and on the basis that no further Shares are issued or purchased by the Company between the Latest Practicable Date and the Annual General Meeting, the Company would be allowed to purchase a maximum of either (i) in the event that the Acquisition is completed prior to the Annual General Meeting, 49,968,000 Shares or (ii) in the event that the Acquisition fails to be completed prior to the Annual General Meeting, 42,700,000 Shares under the Purchase Mandate.

## **4. REASONS FOR PURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to purchase Shares on the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earning per Share and will only be made when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole.

## 5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Purchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the memorandum and articles of association of the Company.

## 6. EFFECT OF THE TAKEOVERS CODE

If as a result of a purchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Time Easy and Great Pacific were the two substantial shareholders of the Company holding approximately 22.28% and 44.96% of the issued share capital of the Company respectively. Under the Takeovers Code, unless the contrary is established, there is a rebuttable presumption that Great Pacific is acting in concert with Time Easy with respect to the control of the Company. Unless such presumption is rebutted, as the aggregate shareholdings of Time Easy and Great Pacific exceed 50% of the existing issued share capital of the Company, Time Easy and Great Pacific (acting jointly) will be free to acquire additional Shares without incurring any general offer obligation under the Takeovers Code.

In the event that the Purchase Mandate is exercised in full and assuming the Acquisition does not take place, lapses or fails to be completed in accordance with its terms prior to the Annual General Meeting, the aggregate shareholdings of Time Easy and Great Pacific would be increased from approximately 67.25% to approximately 74.72% of the issued share capital of the Company and such increase would not give rise to any general offer obligation under the Takeovers Code as explained above nor would it result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules. Save as aforesaid and as at the Latest Practicable Date, the Directors are not aware of any consequence which the exercise in full of the Purchase Mandate would have under the Takeovers Code.

## 7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the Purchase Mandate is approved by the Shareholders, to sell Shares to the Company. No connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make purchases of Shares.

**8. SHARE PURCHASE MADE BY THE COMPANY**

No purchase of Shares has been made by the Company in the preceding six months (whether on the Stock Exchange or otherwise) ending on the Latest Practicable Date.

**9. SHARE PRICE**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2006</b>		
July	1.890	1.610
August	1.790	1.600
September	1.780	1.510
October	1.550	1.310
November	1.500	1.300
December	1.450	1.350
<b>2007</b>		
January	1.450	1.250
February	1.800	1.380
March	2.200	1.350
April	2.720	1.900
May	2.480	1.880
June	2.500	2.010
July (up to and including the Latest Practicable Date)	2.500	2.100



## 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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Eagle Nice (International) Holdings Limited (the “Company”) will be held at Unit 0906, 9th Floor, Tower B, Regent Centre, 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong on Friday, 21st September 2007 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements, the directors’ report and the auditors’ report for the year ended 31st March 2007.
2. To declare a final dividend of HK6 cents per share for the year ended 31st March 2007.
3.
  - (a) To re-elect Mr. Chung Yuk Sing as director of the Company;
  - (b) To re-elect Mr. Kuo Tai Yu as director of the Company;
  - (c) To re-elect Mr. Ku Yu Sun, Edward as director of the Company;
  - (d) To re-elect Mr. Cheng Yung Hui, Tony as director of the Company; and
  - (e) To authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
5. To consider as special business, and if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and securities convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

\* For identification purposes only

## NOTICE OF ANNUAL GENERAL MEETING

- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes, and debentures and securities convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not in total exceed either:
- (i) 20 per cent. of the aggregate nominal amount of the share capital of the Company immediately following completion of the Acquisition (as defined in the circular dated 27th July 2007 a copy of which has been tabled at the meeting and initialed by the Chairman for the purpose of identification) if it takes place prior to the date of passing this resolution; or
  - (ii) in the event that the Acquisition does not take place, lapses or fails to be completed in accordance with its terms prior to the date of passing this resolution, 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the time of passing this resolution; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

## NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to overseas shareholders or fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

6. To consider as special business, and if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT:

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of The Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (C) the aggregate nominal amount of the shares purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not in total exceed either:
  - (i) 10 per cent. of the aggregate nominal amount of the issued share capital of the Company immediately following completion of the Acquisition (as defined in the circular dated 27th July 2007, a copy of which has been tabled at the meeting and initialed by the Chairman for the purpose of identification) if it takes place prior to the date of passing this resolution; or
  - (ii) in the event that the Acquisition does not take place, lapses or fails to be completed in accordance with its terms prior to the date of passing this resolution, 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the time of passing this resolution; and



## NOTICE OF ANNUAL GENERAL MEETING

(D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider as special business, and if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT** conditional upon the passing of the ordinary resolution nos. 5 and 6 set out in the notice convening this meeting, the aggregate nominal amount of the share capital of the Company which are purchased by the Company pursuant to and in accordance with the said resolution no. 6 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with resolution no. 5 as set out in the notice of the meeting of the Company.”

By Order of the Board  
**Eagle Nice (International) Holdings Limited**  
**Woo Man Chi**  
*Company Secretary*

Hong Kong, 27th July 2007

*Registered Office:*  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head Office and Principal Place  
of Business in Hong Kong:*  
Units 0902–0903 and 0905–0906  
9th Floor, Tower B  
Regent Centre  
70 Ta Chuen Ping Street  
Kwai Chung  
New Territories  
Hong Kong

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. A proxy shall be entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise if it were an individual member.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tengis Limited (to be renamed Tricor Tengis Limited with effect from 1st August 2007), 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy or by representative, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register. Several executors or administrators of a deceased member in whose name any share stands shall for such purpose be deemed joint holders thereof.

As at the date of this notice, the board of directors of the Company comprises seven executive directors, namely, Mr. Chung Yuk Sing, Mr. Tsai Nai Kun, 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.