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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: 02368)**

**DISCLOSEABLE AND CONNECTED TRANSACTION  
AND  
CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the announcement of the Company dated 20 November 2017 in respect of the MOU in relation to the possible acquisition by the Group of the entire interest in certain companies engaged in the manufacturing of sportswear in Vietnam from the Vendor.

The Board wishes to announce that on 29 March 2018 (after trading hours), the Vendor (an indirect non-wholly owned subsidiary of Yue Yuen) and the Purchaser (a direct wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement, pursuant to which and subject to the satisfaction of the conditions set out therein, the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares for a consideration of US\$31,617,998 (equivalent to approximately HK\$246.6 million). Prior to Completion, Pouyuen Vietnam and Vietnam Company shall enter into the Tenancy Agreement, pursuant to which Vietnam Company shall lease the Leased Properties from Pouyuen Vietnam at a monthly rental of not more than US\$71,184 (equivalent to approximately HK\$0.6 million) for a term of three years commencing on 1 June 2018. The Leased Properties is currently being used and will continue to be used by Vietnam Company as its production base.

*\* For identification purpose only*

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the Acquisition contemplated under the Sale and Purchase Agreement exceeds 5% but are all less than 25%, the Acquisition contemplated under the Sale and Purchase Agreement constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Yue Yuen is the controlling shareholder of the Company holding indirectly 192,000,000 Shares representing approximately 38.42% of the issued share capital of the Company and is therefore a connected person of the Company. The Vendor, being an indirect non-wholly owned subsidiary of Yue Yuen, is an associate of a connected person of the Company. Accordingly, the Acquisition contemplated under the Sale and Purchase Agreement also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules subject to the reporting, announcement and independent shareholders' approval requirements.

By virtue of Pouyuen Vietnam being an indirect wholly-owned subsidiary of Yue Yuen, the transactions contemplated under the Tenancy Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules upon completion of the Acquisition. As all the relevant percentage ratios (other than the profits ratio) (as defined in Rule 14.07 of the Listing Rules) are less than 5%, the transaction contemplated under the Tenancy Agreement is exempt from the circular (including independent financial advice) and shareholders' approval requirements. Further, the administration and staff messing services to be provided by Pouyuen Vietnam to the Target Group within the industrial park at which the Leased Properties are located also constitute continuing connected transactions of the Company after Completion. The Company will make further announcement(s) on the agreement to be entered into between Pouyuen Vietnam and the Target Group regarding such services in compliance with the Listing Rules as and when appropriate.

The Independent Board Committee comprising all the independent non-executive Directors has been established for the purpose of making a recommendation to the Independent Shareholders as to whether the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole and as to voting at the Extraordinary General Meeting. Crescendo Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other matters, (i) further details of the Sale and Purchase Agreement, (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders, (iii) a letter of advice from the IFA to the Independent Board Committee and the Independent Shareholders, and (iv) a notice convening the Extraordinary General Meeting to consider and, if thought fit, to approve, among other matters, the Sale and Purchase Agreement and the transactions contemplated thereunder is expected to be despatched to the Shareholders on or before 24 April 2018.

**Shareholders and potential investors of the Company should note that the Acquisition under the Sale and Purchase Agreement is subject to a number of conditions being satisfied, and consequently the Acquisition may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.**

## **INTRODUCTION**

Reference is made to the announcement of the Company dated 20 November 2017 in respect of the MOU in relation to the possible acquisition by the Group of the entire interest in certain companies engaged in the manufacturing of sportswear in Vietnam from the Vendor.

The Board wishes to announce that on 29 March 2018 (after trading hours), the Vendor (an indirect non-wholly owned subsidiary of Yue Yuen) and the Purchaser (a direct wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement, pursuant to which and subject to the satisfaction of the conditions set out below, the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares for a consideration of US\$31,617,998 (equivalent to approximately HK\$246.6 million).

## **THE SALE AND PURCHASE AGREEMENT**

### **Date**

29 March 2018 (after trading hours)

### **Parties**

Vendor: Pro Kingtex Industrial Company Limited, an indirect non-wholly owned subsidiary of Yue Yuen.

Purchaser : Jespar Age Limited, a direct wholly-owned subsidiary of the Company.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) the Vendor is beneficially owned as to approximately 95.25% by Yue Yuen and approximately 4.75% by third parties independent to the Company and its connected persons. As at the date of this announcement, Yue Yuen is the controlling shareholder of the Company holding indirectly 192,000,000 Shares representing approximately 38.42% of the issued share capital of the Company. As such, Yue Yuen is a connected person of the Company; and (ii) the Vendor is an investment holding company and, through its subsidiaries, is principally engaged in manufacture of apparel.

### **Assets to be acquired**

- (i) 8,000,000 shares of US\$1.00 each in the share capital of BVI 1 Company, representing its entire issued share capital; and
- (ii) 8,000,000 shares of US\$1.00 each in the share capital of BVI 2 Company, representing its entire issued share capital.

The Sale Shares shall be acquired free from all mortgage, charge, pledge, lien, hypothecation and other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement, and together with all rights attached thereto at Completion.

## Consideration

The total consideration for the sale and purchase of the Sale Shares shall be US\$31,617,998 (equivalent to approximately HK\$246.6 million) which shall be payable or satisfied by the Purchaser upon Completion in the following manner:

- (i) as to US\$ 21,072,493 (equivalent to approximately HK\$164.4 million) to be payable completely in cash; and
- (ii) as to the remaining US\$10,545,505 (equivalent to approximately HK\$82.3 million) (the "**Remaining Consideration**") by setting it off against the Consideration Debt pursuant to the terms of the Deed of Novation and Set Off.

The consideration was determined after arm's length negotiations between the parties with reference to the unaudited combined net asset value of the Target Group as at 28 February 2018 and having taken into consideration the production capability and skilled labour force of the Target Group which may be made immediately available to the Group after Completion to expand the Group's production capacity.

## Conditions precedent

Completion of the Sale and Purchase Agreement is conditional upon, among other things, the satisfaction or waiver of the following conditions precedent:

- (i) the passing of the necessary resolution(s) by the Shareholders (or, where so required by the Listing Rules or the Stock Exchange, Independent Shareholders) at the Extraordinary General Meeting approving the Sale and Purchase Agreement and the transactions contemplated hereunder;
- (ii) the existing tenancy agreement in relation to the Leased Properties having been terminated and the Tenancy Agreement having been entered into;
- (iii) the necessary agreement(s) in compliance with the Listing Rules covering certain administration and staff messing services to be provided by Pouyuen Vietnam to the Target Group after Completion having been entered into;
- (iv) the receipt of legal opinions to be issued by law firms appointed by the Purchaser on each of the members of the Target Group and the transactions contemplated under the Sale and Purchase Agreement;
- (v) if applicable, the obtaining of all consents from government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Sale and Purchase Agreement and any of the transactions contemplated under the Sale and Purchase Agreement; and
- (vi) the Vendor having complied fully with its obligations in the warranties provisions of the Sale and Purchase Agreement.

The Purchaser may waive the conditions precedent set out in paragraphs (ii), (iii), (iv), (v) and (vi) above. If any of the above conditions is not fulfilled (or waived as the case may be) on or before 30 June 2018 (or such other date as the parties may agree in writing), the Sale and Purchase Agreement shall be terminated. All obligations of the parties to the Sale and Purchase Agreement shall cease, provided that rights and liabilities which have been accrued prior to termination shall subsist.

### **Deed of Novation and Set Off**

As at 28 February 2018, the Outstanding Receivables owing by the Vendor to BVI 1 Company and BVI 2 Company amounted to US\$8,000,000 (equivalent to approximately HK\$62.4 million) and US\$2,545,505 (equivalent to approximately HK\$19.9 million), respectively. The balance of the Outstanding Receivables shall remain the same as at Completion.

Pursuant to the terms of the Sale and Purchase Agreement, the parties shall execute the Deed of Novation and Set Off at Completion, pursuant to which the Purchaser will assume the obligation to pay the Outstanding Receivables for the account of the Vendor in consideration of the Vendor acknowledging to the Purchaser a debt in the sum equivalent to the Outstanding Receivables (the "**Consideration Debt**"). Thereafter, the Consideration Debt shall be set-off completely against the Remaining Consideration.

### **Tenancy Agreement**

It is a condition precedent under the Sale and Purchase Agreement that the Vendor and the Purchaser shall procure execution of the Tenancy Agreement prior to Completion. The principal terms of the Tenancy Agreement as specified in the Sale and Purchase Agreement are as follows:

Landlord:	Pouyuen Vietnam (an indirect wholly-owned subsidiary of Yue Yuen which is principally engaged in manufacture and sales of footwear)
Tenant:	Vietnam Company
Leased Properties:	The factory premises located at Section Y4 in the precinct of PouYuen Vietnam
Gross floor area:	23,728 square metres
Term:	Three (3) years from 1 June 2018 to 31 May 2021 (both days inclusive)
Option to renew:	A further term of three (3) years commencing from the expiry of the initial three-year term at the option of Vietnam Company
Rental:	Not more than US\$71,184 per month (inclusive of management fees), payable in advance on a monthly basis
Use:	The Leased Properties is being used and will continue to be used by Vietnam Company for industrial use as its production base

The terms of the Tenancy Agreement have been arrived at after arm's length negotiations between the parties and having taken into account of the market rent for similar properties in the nearby area indicated by an independent professional valuer.

Based on the aforesaid principal terms of the Tenancy Agreement, the maximum rental payable by Vietnam Company to Pouyuen Vietnam during the term of the Tenancy Agreement shall be as follows:

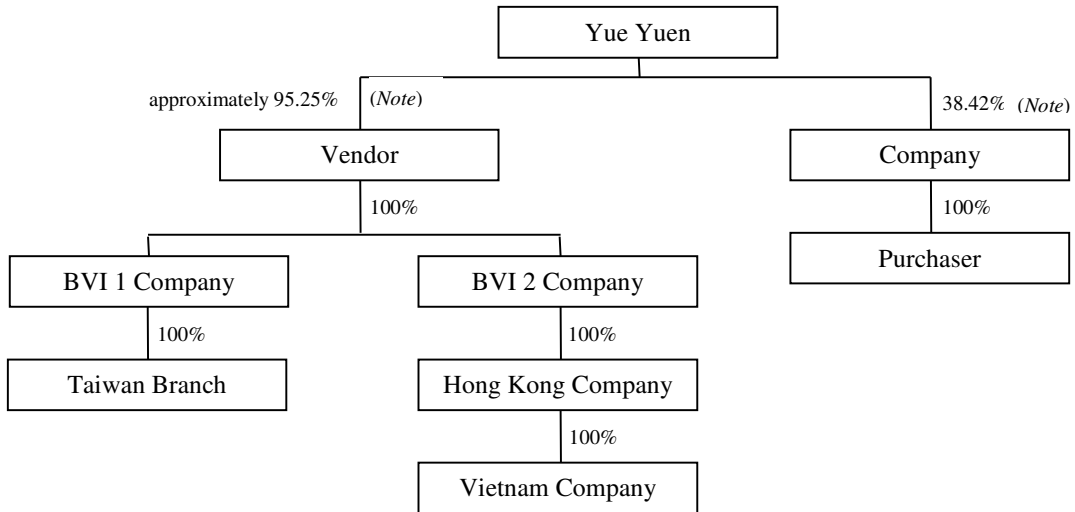
	<i>For the financial year ending 31 March</i>			
	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
US\$	711,840	854,208	854,208	142,368
Equivalent to approximately HK\$	5,552,000	6,663,000	6,663,000	1,110,000

### **Completion**

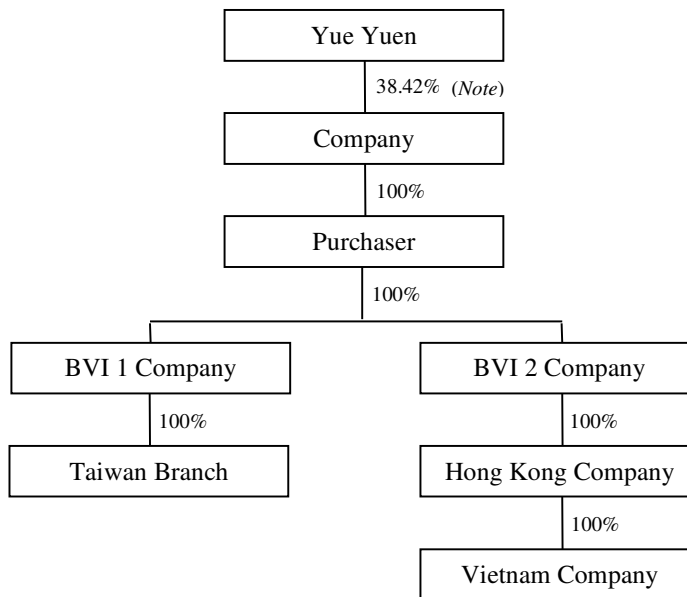
Completion shall take place on the 7th Business Days after the satisfaction or waiver (as the case may be) of all the conditions precedent under the Sale and Purchase Agreement. The parties agreed to use their best endeavours to proceed to Completion on or around 1 June 2018.

## CORPORATE STRUCTURE BEFORE AND AFTER COMPLETION

### Before Completion



### After Completion



*Note: certain intermediate holding companies are not included in the above charts.*

## INFORMATION ON AND SUMMARY OF FINANCIAL INFORMATION OF THE TARGET GROUP

The Target Group comprises BVI 1 Company, BVI 2 Company, Hong Kong Company, Vietnam Company and Taiwan Branch. Both BVI 1 Company and BVI 2 Company are companies incorporated in the BVI with limited liability, whereas Hong Kong Company and Vietnam Company are companies incorporated or otherwise established in Hong Kong and in Vietnam, respectively. Taiwan Branch is a branch of the BVI 1 Company incorporated under the laws of Taiwan.

Based on the information provided by the Vendor, the total investment costs of the Target Group were US\$26,433,633 (equivalent to approximately HK\$206.2 million).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Hong Kong Company is an investment holding company, BVI 1 Company is the sales arm of the Target Group, BVI 2 Company is the procurement arm of the Target Group and Vietnam Company is the manufacturing arm for sportswear of the Target Group in Vietnam. Taiwan Branch is newly established in 2018 as a new sales arm of the Target Group. At present, sales orders of the Target Group are mainly from a single customer and the production is handled by Vietnam Company.

A summary of the unaudited combined financial information of the Target Group based on the unaudited management accounts of BVI 1 Company, BVI 2 Company, Hong Kong Company and Vietnam Company for the year ended 31 December 2016 and 31 December 2017 provided by the Vendor (prepared in accordance with GAAP) are as follows:

	Year ended 31 December			
	2017		2016	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Turnover	55,884	435,895	69,781	544,292
Net profit / (loss) before tax	679	5,296	2,689	20,974
Net profit / (loss) after tax	679	5,296	2,431	18,962

The unaudited combined net assets of the Target Group as at 28 February 2018 amounted to approximately US\$28.1 million (equivalent to approximately HK\$219.2 million).

## INFORMATION ON THE GROUP AND REASONS FOR THE ACQUISITION

The Group is principally engaged in the manufacture of sportswear for men, women and children on an OEM (an acronym for "original equipment manufacturer" which produces or customizes products according to the design supplied by the customers) basis. The sportswear manufactured and sold by the Group can broadly be divided into tracksuits, sport pants, jackets, sweaters and T-shirts.

At present, the Group's production bases are in the PRC and Indonesia and such production facilities are operating nearly at their maximum production capacity. As disclosed in the Company's 2017 annual report, the Directors believed on a global basis, the sportswear market is holding out further potential for growth and an increase in production capacity is necessary to enable the Group to seize the opportunities presented by this global market trend. The Acquisition is in line with the strategy to further expand the Group's production capacity outside of the PRC,



with a view to addressing the challenges posed by the rapidly rising labour costs and shortage of labour supply in the PRC, as well as building up production capacity to cater for market growth.

The production facilities of the Target Group are located within an industrial park in Vietnam owned and operated by Yue Yuen and its subsidiaries and had been in operation since 2005, employing around 3,000 workers who were trained to manufacture products largely similar to those being produced by the Group. The Target Group shall continue to occupy the Leased Properties under the terms of the Tenancy Agreement after Completion. In addition, Pouyuen Vietnam will continue to provide certain administration and staff messing services to the Target Group within the industrial park at which the Leased Properties are located. The Acquisition therefore enables the Group to immediately expand its production capacity after Completion and save time and costs which may otherwise be incurred if the Group were to set up a new production base, recruit workers and provide necessary training to achieve the production capability of the Target Group.

Following Completion, the Target Group shall become wholly-owned subsidiaries of the Group and their accounts will be consolidated into the financial statements of the Group. The Group intends to fund the consideration for the Acquisition by internal resources and/or banking facilities as appropriate.

Taking into account the above, the Directors (excluding independent non-executive Directors whose view shall be formed after considering the advice of the IFA) are of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms and fair and reasonable, and the Acquisition is in the interests of the Company and the Shareholders as a whole. The Directors (including the independent non-executive Directors) are also of the view that the terms of the Tenancy Agreement are on normal commercial terms and fair and reasonable, and the entering into of the Tenancy Agreement is in the interest of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the Acquisition contemplated under the Sale and Purchase Agreement exceeds 5% but are all less than 25%, the Acquisition contemplated under the Sale and Purchase Agreement constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Yue Yuen is the controlling shareholder of the Company holding indirectly 192,000,000 Shares representing approximately 38.42 % of the issued share capital of the Company and is therefore a connected person of the Company. The Vendor, being an indirect non-wholly owned subsidiary of Yue Yuen, is an associate of a connected person of the Company. Accordingly, the Acquisition contemplated under the Sale and Purchase Agreement also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules subject to the reporting, announcement and independent shareholders' approval requirements.

By virtue of Pouyuen Vietnam being an indirect wholly-owned subsidiary of Yue Yuen, the transactions contemplated under the Tenancy Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules upon completion of the Acquisition. As all the relevant percentage ratios (other than the profits ratio) (as defined in Rule 14.07 of the Listing Rules) are less than 5%, the transactions contemplated under the Tenancy Agreement is exempt from the circular (including independent financial advice) and shareholders' approval requirements. Further, the administration and staff messing services to be provided by

Pouyuen Vietnam to the Target Group within the industrial park at which the Leased Properties are located also constitute continuing connected transactions of the Company after Completion. The Company will make further announcement(s) on the agreement to be entered into between Pouyuen Vietnam and the Target Group regarding such services in compliance with the Listing Rules as and when appropriate.

The Independent Board Committee comprising all the independent non-executive Directors has been established for the purpose of making a recommendation to the Independent Shareholders as regards whether the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole and as to voting at the Extraordinary General Meeting. Crescendo Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other matters, (i) further details of the Sale and Purchase Agreement, (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders, (iii) a letter of advice from the IFA to the Independent Board Committee and the Independent Shareholders, and (iv) a notice convening the Extraordinary General Meeting to consider and, if thought fit, to approve, among other matters, the Sale and Purchase Agreement and the transactions contemplated thereunder is expected to be despatched to the Shareholders on or before 24 April 2018.

To the best of the Directors' knowledge, information and belief having made reasonable enquiries, save that Yue Yuen is indirectly interested in 192,000,000 Shares, representing approximately 38.42 % of the issued share capital of the Company, as at the date of this announcement and shall abstain from voting on the Acquisition at the Extraordinary General Meeting by reason of its having a material interest in the Sale and Purchase Agreement, no Shareholder would be required to abstain from voting at the Extraordinary General Meeting. By virtue of their respective positions held in Yue Yuen or its associates, the following Directors, namely Ms. Chen Fang Mei, Christina and Mr. Lee Cheng Chuan, have abstained from voting at the Board meeting on the resolutions approving the Sale and Purchase Agreement and the Tenancy Agreement.

**Shareholders and potential investors of the Company should note that the Acquisition under the Sale and Purchase Agreement is subject to a number of conditions being satisfied, and consequently the Acquisition may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares of the Company.**

## DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the terms of the Sale and Purchase Agreement
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day(s) (other than Saturday or Sunday) on which banks are generally open for banking business in Hong Kong
“BVI”	British Virgin Islands
“BVI 1 Company”	Year Fortune Group Limited, a company incorporated in the BVI with limited liability and is wholly owned by the Vendor prior to Completion
“BVI 2 Company”	Faith Year Investments Limited (信年投資有限公司), a company incorporated in the BVI with limited liability and is wholly owned by the Vendor prior to Completion
“Company”	Eagle Nice (International) Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2368)
“Completion”	completion of the Acquisition pursuant to the terms of the Sale and Purchase Agreement
“connected person”	has the same meaning ascribed to it under the Listing Rules
“Consideration Debt”	has the meaning as it is defined in the paragraph headed “Deed of Novation and Set Off” in this announcement
“Deed of Novation and Set Off”	the deed of novation and set off in respect of the Outstanding Receivables to be executed between the Vendor, the Purchaser, BVI 1 Company and BVI 2 Company upon Completion
“Director(s)”	director(s) of the Company
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder
“GAAP”	generally accepted accounting principles

“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Company”	Pro Kingtex Industrial Co. (HK) Limited, a company incorporated in Hong Kong with limited liability and is wholly owned by BVI 2 Company
“IFA”	Crescendo Capital Limited, a licensed corporation permitted to conduct type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the Sale and Purchase Agreement
“Independent Board Committee”	the independent Board committee, comprising all the independent non-executive Directors, which has been formed to advise the Independent Shareholders in respect of the Acquisition
“Independent Shareholders”	Shareholders other than Shareholders who have material interest in the Acquisition under the Sale and Purchase Agreement
“Leased Properties”	the factory premises located at Section Y4 in the precinct of Pouyuen Vietnam
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the non-legally binding memorandum of understanding dated 20 November 2017 entered into between Upmax International Limited (an indirect wholly-owned subsidiary of the Company) and the Vendor
“Outstanding Receivables”	the outstanding amounts owing by the Vendor to BVI 1 Company and BVI 2 Company
“PRC”	The People’s Republic of China and for the purpose of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Pouyuen Vietnam”	Pouyuen Vietnam Company Limited, a company established in Vietnam and an indirect wholly-owned subsidiary of Yue Yuen
“Purchaser”	Jespar Age Limited, a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“Remaining Consideration”	has the meaning as it is defined in the paragraph headed “Consideration” in this announcement

“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 29 March 2018 entered into between the Vendor and the Purchaser in relation to the Acquisition
“Sale Shares”	collectively, (i) 8,000,000 shares of US\$1.00 each in the share capital of BVI 1 Company, representing its entire issued share capital and (ii) 8,000,000 shares of US\$1.00 each in the share capital of BVI 2 Company, representing its entire issued share capital
“Share(s)”	ordinary share(s) of HK\$0.01 each of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Taiwan Branch”	Year Fortune Group Limited Taiwan Branch (英屬維京群島商億而富有限公司台灣分公司), a branch of the BVI 1 Company incorporated under the laws of Taiwan
“Target Group”	collectively, BVI 1 Company, BVI 2 Company, Hong Kong Company, Vietnam Company and Taiwan Branch
“Tenancy Agreement”	the tenancy agreement in relation to the Leased Properties to be entered into between Pouyuen Vietnam and Vietnam Company prior to Completion
“Vendor”	Pro Kingtex Industrial Company Limited, an indirect non-wholly owned subsidiary of Yue Yuen
“Vietnam”	Socialist Republic of Vietnam
“Vietnam Company”	Pro Kingtex Vietnam Co., Ltd, a company incorporated in Vietnam with limited liability and is wholly owned by Hong Kong Company
“Yue Yuen”	Yue Yuen Industrial (Holdings) Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 00551)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States Dollars, the lawful currency of the United States of America
“%”	per cent.

For reference purposes only and unless otherwise specified, US\$ amounts have been translated into HK\$ using the rates of US\$1 to HK\$7.80 in this announcement.

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

Hong Kong, 29 March 2018

*As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Chung Yuk Sing, Mr. Chen Hsiao Ying, Ms. Chen Fang Mei, Christina and Mr. Lee Cheng Chuan, and three independent non-executive Directors, namely, Mr. Chan Cheuk Ho, Mr. Lu Chi Chant and Ms. Tham Kit Wan.*