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NGAI LIK INDUSTRIAL HOLDINGS LIMITED
(**毅力工業集團有限公司**) *
(*Incorporated in Bermuda with limited liability*)
(**Stock Code: 332**)

SUCCESS PIONEER LIMITED
(*Incorporated in the British Virgin Islands with limited liability*)

**RESIGNATION AND APPOINTMENT OF DIRECTORS,
CHANGE IN COMPOSITION OF AUDIT COMMITTEE
AND REMUNERATION COMMITTEE
AND
CHANGE IN COMPANY SECRETARY
AND AUTHORISED REPRESENTATIVES**

RESIGNATION AND APPOINTMENT OF DIRECTORS

The Board announces that at a Board meeting held on 11 January 2010, being the date of the Completion, the Outgoing Directors tendered their resignations as Directors due to the change in control of the Company, all with effect from the earliest time as permitted under the Takeovers Code. It is expected that the resignations of the Outgoing Directors will become effective on close of the Offer, which is currently scheduled to be on 8 February 2010.

In addition, the Board is pleased to announce that on 11 January 2010, being the date of Completion, the Subscriber had nominated to the Board the Proposed Directors and the Board had approved the appointments of such Proposed Directors, namely, Mr. Yeung Kwai Tong and Mr. Lau Ching Kei as executive Directors, Mr. Tam Norman Hok Cheong as non-executive Directors, and Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie as independent non-executive Directors, all with effect from the earliest time as permitted under the Takeovers Code. It is expected that the appointments of the Proposed Directors will become effective from the day immediately following the posting of the Composite Document.

CHANGE IN COMPOSITION OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Following the appointment of the Proposed Directors being effective, there will be changes in the composition of the audit committee and remuneration committee.

CHANGE IN COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The Board announces that (i) both Dr. Lam and Ms. Ting Lai Ling have resigned as authorised representative of the Company with effect from 11 January 2010; (ii) Mr. Yeung Cheuk Kwong has resigned as authorised representative of the Company with effective from the Agreed Date and as company secretary of the Company with effect from 11 January 2010; (iii) Mr. Lau Ching Kei has been appointed as the authorised representative of the Company with effect from the Agreed Date; and (iv) Mr. Chan Sek Kwan Rays has been appointed as company secretary and authorised representative of the Company with effect from 11 January 2010.

Reference is made to the joint announcements dated 24 February 2009, 11 March 2009, 28 April 2009, 31 July 2009, 28 August 2009, 30 September 2009, 27 October 2009, 4 November 2009 and 11 December 2009 issued by the Board and the board of directors of the Subscriber and the announcements dated 17 March 2009, 23 March 2009, 13 July 2009, 3 December 2009, 11 January 2010 and the circular dated 30 September 2009 (the “Circular”) issued by the Board with regards to, among other things, the Group Reorganisation, the Creditor Scheme and the Subscription Agreement, respectively. Unless otherwise stated, terms defined in the Circular have the same meanings when used in this announcement.

RESIGNATION AND APPOINTMENT OF DIRECTORS

The Board announces that at a Board meeting held on 11 January 2010, being the date of the Completion, all the existing executive Directors, namely, Dr. Lam, Ms. Ting Lai Ling, Ms. Ting Lai Wah, Mr. Yeung Cheuk Kwong and Mr. Lam Shing Ngai, and all the existing independent non-executive Directors, namely, Mr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong, tendered their resignations as Directors (the “Outgoing Directors”) due to the change in control of the Company, all with effect from the earliest time as permitted under the Takeovers Code. It is expected that the resignations of the Outgoing Directors will become effective on the close of an unconditional mandatory cash offer (the “Offer”) to be made by the Subscriber for all the issued Shares other than those already owned by or agreed to be acquired by the Concert Group in accordance with the Takeovers Code, which is currently scheduled to be on 8 February 2010. Further announcement will be made upon such resignations of the Outgoing Directors becoming effective.

In addition, with effect from 11 January 2010:

- (i) Dr. Lam has resigned as chairman, chief executive officer and authorised representative of the Company;
- (ii) Ms. Ting Lai Ling has resigned as authorised representative of the Company; and
- (iii) Mr. Yeung Cheuk Kwong has resigned as chief financial officer, company secretary and qualified accountant of the Company.

Mr. Yeung Cheuk Kwong has also resigned as authorised representative of the Company with effective from the Agreed Date (as defined below).

All the Outgoing Directors confirmed that they have no disagreement with the Board and there are no other matters in respect of their resignations that need to be brought to the attention of the Shareholders.

In addition, the Board is pleased to announce that on 11 January 2010, being the date of Completion, the Subscriber had nominated to the Board certain persons to be the proposed new directors of the Company (the “Proposed Directors”) and the Board had approved the appointments of such Proposed Directors, namely, Mr. Yeung Kwai Tong (“Mr. Yeung”) and Mr. Lau Ching Kei (“Mr. Lau”) as executive Directors, Mr. Tam Norman Hok Cheong (“Mr. Tam”) as non-executive Director, and Dr. Leung Hoi Ming (“Dr. Leung”), Mr. Wong Chi Keung (“Mr. Wong”) and Mr. Tom Xie (“Mr. Xie”) as independent non-executive Directors, all with effect from the earliest time as permitted under the Takeovers Code. It is expected that the appointments of the Proposed Directors will become effective from the day (the “Agreed Date”) immediately following the posting of the composite offer document (the “Composite Document”) in respect of the Offer. Further announcement will be made upon the appointment of the Proposed Directors becoming effective.

The following biographical details of and other information on the Proposed Directors are provided by the Subscriber for incorporation into this announcement for disclosure purpose:

Executive Directors

Mr. Yeung Kwai Tong

Mr. Yeung, aged 47, has over 20 years experience in trading business of garment accessories related products. Mr. Yeung is currently the head of sales department of one of the well-established and leading garment accessories related products manufacturing companies in the PRC.

Mr. Lau Ching Kei

Mr. Lau, aged 40, holds both a master degree and a bachelor degree in economics from the London School of Economics and Political Science. Mr. Lau has extensive experience in finance, investment and management. Mr. Lau had worked with several international financial institutions and had also worked as consultant or held in senior management positions for companies in various industries including information technology and retailing in the PRC and Hong Kong. Mr. Lau is also a Chartered Financial Analyst.

Non-executive Director

Mr. Tam Norman Hok Cheong

Mr. Tam, aged 55, has extensive experience in the business of manufacturing, retailing and trading of a wide range of consumer electronic products in Hong Kong and the PRC. Mr. Tam is one of the founders and currently the director of Citicall Limited which is principally engaged in the retail business of consumer electronic products in Hong Kong.

Independent non-executive Directors

Dr. Leung Hoi Ming

Dr. Leung, aged 41, is currently a director of Toi Shan Association of Hong Kong Limited. He has extensive knowledge and experience in risk management of financial instruments, treasury business and financial derivative products. He has served DBS Bank for eight years and was Senior Vice President in the Treasury and Markets Division upon his departure from the bank on 22 May 2009.

Dr. Leung started his career in the finance industry in 1996 with Citibank as quantitative analyst in the Equity Derivatives Asia Department. He had served a few other financial institutes before joining DBS Bank Ltd as a financial product specialist as well and had held various roles in business development, trading and risk management before joining DBS.

Dr. Leung, a native Hong Kong citizen with Chinese nationality, holds a Bachelor (First Class Honours) degree of Science (1990) from the Chinese University of Hong Kong, a Master degree of Science in Mathematics (1993) and a Doctor degree of Philosophy in Mathematics (1996) from the California Institute of Technology, and a Master degree of Science in Investment Management (1999) from the Hong Kong University of Science and Technology.

Mr. Wong Chi Keung

Mr. Wong, aged 54, holds a master's degree in business administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also a Responsible Officer for asset management, advising on securities and advising on corporate finance for Legend Capital Partners, Inc. under the Securities and Futures Ordinance of Hong Kong.

Mr. Wong was as an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited, a company listed on the Stock Exchange, for over ten years. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited, Asia Standard International Group Limited, Century City International Holdings Limited, China Nickel Resources Holdings Company Limited, China Ting Group Holdings Limited, First Natural Foods Holdings Limited (provisional liquidators appointed), FU JI Food and Catering Services Holdings Limited (provisional liquidators appointed), Golden Eagle Retail Group Limited, PacMOS Technologies Holdings Limited, Paliburg Holdings Limited, Regal Hotels International Holdings Limited and TPV Technology Limited, all of these companies are listed on the Stock Exchange. Mr. Wong has over 32 years of experience in finance, accounting and management. Mr. Wong was also an independent non-executive director of Great Wall Motor Company Limited from 20 August 2003 to 5 June 2009 and International Entertainment Corporation from 24 September 2004 to 23 September 2008.

Mr. Tom Xie

Mr. Xie, aged 60, has extensive work experience in economics field. He has had years of experience in high level organisational management including a senior management post with a Hong Kong listed company. He has extensive business and political connections and is familiar with PRC's political, economic and business environment and retail market.

Mr. Xie holds a Diploma in Trade and Economics of Jinan University in China and is currently a candidate of a Master's degree in Gemology with China University of Geosciences (Beijing).

Mr. Xie is currently a Director and President of Shenzhen Yihua Jewellery Co., Ltd. He now serves on the following public bodies: Vice-chairman, China General Chamber of Commerce Gems and Jewelry Committee and Committee Member, Guangzhou Tianhe District The Sixth People's Political Consultative Conference. He is also Permanent Honorary Chairman of the Confederacy of Hong Kong Shanwei Clansmen Limited.

There is no service contract entered into between the Company and each of the Proposed Directors in respect of their appointments as Directors of the Company. The Proposed Directors have not been appointed for a specific term but will be subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the bye-laws of the Company. The remunerations of the Proposed Directors for their directorships of the Company have not been fixed but, if fixed, will be determined by the Board with reference to their duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions.

Save as disclosed above, none of the Proposed Directors had held any directorship in any other listed companies in the past three years preceding the date of this announcement nor has any of them have any relationship with any existing Directors, senior management or substantial or controlling shareholders of the Company as at the date hereof.

As at the date of this announcement, save for 7,137,150,000 Shares owned by Success Pioneer upon completion of the Subscription Agreement, each of the Proposed Directors was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Each of the Proposed Director has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

CHANGE IN COMPOSITION OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

On 11 January 2010, the Board approved the following changes in the composition of the audit committee and remuneration committee, all with effect from the Agreed Date:

- (i) Mr. Tam Yuk Sang, Sammy has resigned as chairman and member of the audit committee and Mr. Ho Lok Cheong and Mr. Ng Chi Yeung, Simon have resigned as members of the audit committee. Mr. Wong has been appointed as chairman and member of the audit committee and Dr. Leung and Mr. Xie have been appointed as members of the audit committee; and
- (ii) Mr. Ng Chi Yeung, Simon has resigned as chairman and member of the remuneration committee and Mr. Tam Yuk Sang, Sammy, Mr. Ho Lok Cheong and Mr. Yeung Cheuk Kwong have resigned as members of the remuneration committee. Mr. Wong has been appointed as chairman and member of the remuneration committee and Dr. Leung and Mr. Xie have been appointed as members of the remuneration committee.

CHANGE IN COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

As mentioned above, both Dr. Lam and Ms. Ting Lai Ling have resigned as authorised representative of the Company with effect from 11 January 2010 and Mr. Yeung Cheuk Kwong has resigned as authorised representative of the Company with effective from the Agreed Date. In addition, Mr. Yeung Cheuk Kwong has resigned as company secretary of the Company with effect from 11 January 2010. In light of the aforesaid resignations, the Board announces that:

- (i) Mr. Lau has been appointed as the authorised representative of the Company with effect from the Agreed Date; and
- (ii) Mr. Chan Sek Kwan Rays (“Mr. Chan”) has been appointed as company secretary and authorised representative of the Company with effect from 11 January 2010.

Mr. Chan has over 20 years of audit and corporate advisory service experience in Hong Kong and the PRC and was involved in numerous financial reporting and investigations, and initial public offering engagements covering various industries such as, amongst others, property development and construction, garment and electronics manufacturing. Mr. Chan was graduated from Hong Kong Shue Yan University and gained his bachelor degree in Accounting at University of Southern Queensland, Australia. He is also a Certified Public Accountant (Practising) in Hong Kong, a Fellow member of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant (“CPA”) of CPA Australia.

Hong Kong, 11 January 2010

By Order of the Board
Ngai Lik Industrial Holdings Limited
Lam Man Chan
Executive Director

By order of the board of directors of
Success Pioneer Limited
Lau Ching Kei
Director

* *For identification purposes only*

As at the date of this announcement, the executive directors of the Company are Dr. Lam Man Chan, Ms. Ting Lai Ling, Ms. Ting Lai Wah, Mr. Yeung Cheuk Kwong and Mr. Lam Shing Ngai, and the independent non-executive directors of the Company are Mr. Ng Chi Yeung, Simon and Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong.

As at the date of this announcement, there are three directors of Success Pioneer namely Mr. Yeung Kwai Tong, Mr. Lau Ching Kei and Mr. Tam Norman Hok Cheong.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Concert Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement (other than opinion expressed by the Concert Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any such statements in this announcement misleading.

The directors of Success Pioneer jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement (other than opinions expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any such statements in this announcement misleading.