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

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

JOINT ANNOUNCEMENT

**DESPATCH OF OFFER DOCUMENT
RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
SOMERLEY LIMITED
ON BEHALF OF SUCCESS PIONEER LIMITED
FOR ALL THE ISSUED SHARES OF HK\$0.01 EACH IN
NGAI LIK INDUSTRIAL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR
AGREED TO BE ACQUIRED BY SUCCESS PIONEER LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

AND

**CHANGES TO BOARD COMPOSITION AND KEY MANAGEMENT POSITIONS
OF THE COMPANY**

**Financial adviser to
Success Pioneer Limited**



**Financial adviser to
Ngai Lik Industrial Holdings Limited**



The Offer Document containing, among other things, the terms of the Offer and information on the Offeror, and the Form of Acceptance have been despatched to the Shareholders on 18 January 2010.

The expected timetable in relation to the Offer is set out in this announcement below.

As announced in the Joint Announcement, certain appointments and resignations of Directors and key management positions of the Company will take place with effect from 19 January 2009, being the day immediately following the posting of the Offer Document.

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, 11 December 2009 and 11 January 2010 (the “Joint Announcement”) issued by the boards of directors of Success Pioneer Limited (the “Offeror”) and Ngai Lik Industrial Holdings Limited (“the Company”), 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 issued by the boards of directors of the Company with regards to, among other things, the Capital Reorganisation, the Group Reorganisation, the Creditor Scheme and the Subscription Agreement, respectively. Capitalized terms used in this announcement shall have the same meanings as those defined in the Joint Announcement unless the context requires otherwise.

DESPATCH OF THE OFFER DOCUMENT

The offer document in relation to the Offer (the “Offer Document”) containing, among other things, the terms of the Offer and information on the Offeror, and the accompanying form of acceptance in respect of the Offer (the “Form of Acceptance”) have been despatched to the Shareholders on 18 January 2010.

EXPECTED TIMETABLE FOR THE OFFER

The Offeror would like to remind the Shareholders of the timetable in relation to the Offer as set out below:

2010

Offer opens for acceptance. Monday, 18 January

Latest time and date for acceptance of the Offer
(Notes 1 and 3). 4:00 p.m. on
Wednesday, 17 February

The closing date of the Offer *(Note 1)*. Wednesday, 17 February

Announcement of the results of the Offer posting
on the Stock Exchange website *(Note 1)* by 7:00 p.m. on
Wednesday, 17 February

Latest date of posting of remittance in respect of valid
acceptances received on or before the latest time
for acceptance of the Offer *(Note 2)*. Saturday, 27 February

Notes:

1. The latest time for acceptance of the Offer is 4:00 p.m. on Wednesday, 17 February 2010. The Offer, which is unconditional, will be closed on Wednesday, 17 February 2010 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror will issue an announcement by 7:00 p.m. on Wednesday, 17 February 2010 as to whether the Offer has been revised, extended or expired and, in relation to any extension of the Offer, to state either the next closing date or that the Offer will remain open until further notice.
2. Payment will be made as soon as possible, but in any event within 10 days of the date of receipt by Tricor Tengis Limited, Hong Kong branch share registrar and transfer office of the Company, from the Shareholders accepting the Offer, of the valid requisite documents. Please refer to the paragraph headed "Settlement" in Appendix I to the Offer Document.
3. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in paragraph headed "Right of withdrawal" in Appendix I to the Offer Document.

All time and date references contained in this announcement refer to Hong Kong time and dates.

In accordance with the Takeovers Code, a response document is required to be sent to the Shareholders within 14 days from the posting of the Offer Document. Shareholders are advised to read the response document including but not limited to the letter from independent financial adviser contained therein before taking action on the Offer.

CHANGES TO BOARD COMPOSITION AND KEY MANAGEMENT POSITIONS OF THE COMPANY

As announced in the Joint Announcement, the following appointments and resignations will take place with effect from 19 January 2009, being the day immediately following the posting of the Offer Document:

- i. the appointments of the proposed Directors, namely, Mr. Yeung and Mr. Lau as executive Directors, Mr. Tam as non-executive Director, and Dr. Leung, Mr. Wong and Mr. Xie as independent non-executive Directors;
- ii. the resignation of Mr. Yeung Cheuk Kwong as authorised representative of the Company;
- iii. the resignations of Mr. Tam Yuk Sang, Sammy as chairman and member of the audit committee and Mr. Ho Lok Cheong and Mr. Ng Chi Yeung, Simon as members of the audit committee;
- iv. the appointments of Mr. Wong as chairman and member of the audit committee and Dr. Leung and Mr. Xie as members of the audit committee;

- v. the resignations of Mr. Ng Chi Yeung, Simon as chairman and member of the remuneration committee and Mr. Tam Yuk Sang, Sammy, Mr. Ho Lok Cheong and Mr. Yeung Cheuk Kwong as members of the remuneration committee;
- vi. the appointments of Mr. Wong as chairman and member of the remuneration committee and Dr. Leung and Mr. Xie as members of the remuneration committee; and
- vii. the appointment of Mr. Lau as the authorised representative of the Company.

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

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

Hong Kong, 18 January 2010

* *For identification purpose only*

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.

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.

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 information relating to 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.

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.