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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

**CLOSING OF THE 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),
PLACING DOWN BY THE OFFEROR AND RESTORATION OF PUBLIC FLOAT,
CHANGES TO BOARD COMPOSITION OF THE COMPANY,
APPOINTMENT OF CHAIRMAN
AND
CHANGE OF PRINCIPAL OFFICE**

Financial adviser to Success Pioneer Limited



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



Independent financial adviser to the Independent Board Committee



CLOSING OF THE OFFER

The Offeror and the Company announce that the Offer was closed on Wednesday, 17 February 2010.

As at 4:00 p.m. on 17 February 2010, being the latest time and date for acceptance of the Offer as set out in the Offer Document, the Offeror had received valid acceptances in respect of 28,000 Shares under the Offer, representing approximately 0.00035% of the total issued share capital of the Company as at the date of this announcement. The Offer has not been revised or extended.

* *For identification purposes only*

Remittances in respect of valid acceptances of the Offer (after deducting the seller's ad valorem stamp duty) will be posted to the relevant Shareholders by ordinary post at their own risk as soon as possible but in any event within 10 days after the receipt of duly completed acceptances by the Hong Kong branch share registrar of the Company.

Immediately before the offer period (as defined under the Takeovers Code), the Concert Group did not hold, control or direct any Shares and rights over the Shares. As a result of Completion but before the commencement of the Offer, the Concert Group was interested in 7,137,150,000 Shares, representing approximately 90.0% of the issued share capital of the Company. Taking into account 28,000 Shares (representing approximately 0.00035% of the issued capital of the Company) received from valid acceptances of the Offer, the Concert Group was interested in an aggregate of 7,137,178,000 Shares (representing approximately 90.00035% of the issued capital of the Company) upon the close of the Offer.

PLACING DOWN BY THE OFFEROR AND RESTORATION OF PUBLIC FLOAT

In order to ensure that immediately upon the close of the Offer, the Shares held by the public hands will not be less than 25% of the Company's entire issued ordinary share capital, on 17 February 2010 (after trading hours), the Offeror has entered into a placing arrangement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best efforts basis, up to 1,468,382,163 Shares held by the Offeror, representing approximately 18.52% of the total issued share capital of the Company, to investors who are independent and not connected with the directors, the chief executives and the substantial shareholders of the Offeror and the Company and their respective subsidiaries and associates (as defined in the Listing Rules).

Immediately upon completion of the Placing, the Concert Group will be interested in 5,668,795,837 Shares, representing approximately 71.48% of the total issued share capital of the Company, and will remain as the controlling Shareholder after the completion of the Placing on 17 February 2010.

As at the date of this announcement and upon the completion of the Placing, there will be 1,982,541,671 Shares in the hands of the public, representing 25.0% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is satisfied.

CHANGES TO BOARD COMPOSITION OF THE COMPANY

As announced in the Joint Announcement, the resignation of the executive Directors, namely, Dr. Lam, Ms. Ting Lai Ling, Ms. Ting Lai Wah, Mr. Yeung Cheuk Kwong and Mr. Lam Shing Ngai, and the independent non-executive Directors, namely, Mr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong will become effective from 18 February 2010, being the date after the closing of the Offer.

APPOINTMENT OF CHAIRMAN

The Board also announces that Mr. Lau, an executive Director, has been appointed as the Chairman of the Board with effect from 17 February 2010.

CHANGE OF PRINCIPAL OFFICE

The Board announces that the principal office of the Company has been changed to Unit D, 12/F., Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong with effect from 17 February 2010.

Reference is made to the announcement and the offer document (the “Offer Document”) both dated 18 January 2010 issued by the boards of directors of Success Pioneer Limited (the “Offeror”), 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 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, 1 February 2010, and the circulars dated 30 September 2009 and 1 February 2010 issued by the board of directors of the Company with regards to, among other things, the Capital Reorganisation, the Group Reorganisation, the Creditor Scheme, the Subscription Agreement and the Offer. Capitalized terms used in this announcement shall have the same meanings as those defined in the Joint Announcement unless the context requires otherwise.

CLOSING OF THE OFFER

The Offeror and the Company announce that the Offer was closed on Wednesday, 17 February 2010.

As at 4:00 p.m. on 17 February 2010, being the latest time and date for acceptance of the Offer as set out in the Offer Document, the Offeror had received valid acceptances in respect of 28,000 Shares under the Offer, representing approximately 0.00035% of the total issued share capital of the Company as at the date of this announcement. The Offer has not been revised or extended.

Remittances in respect of valid acceptances of the Offer (after deducting the seller’s ad valorem stamp duty) will be posted to the relevant Shareholders by ordinary post at their own risk as soon as possible but in any event within 10 days after the receipt of duly completed acceptances by the Hong Kong branch share registrar of the Company.

Immediately before the offer period (as defined under the Takeovers Code), the Concert Group did not hold, control or direct any Shares and rights over the Shares. As a result of Completion but before the commencement of the Offer, the Concert Group was interested in 7,137,150,000 Shares, representing approximately 90.0% of the issued share capital of the Company. Taking into account 28,000 Shares (representing approximately 0.00035% of the issued capital of the Company) received from valid acceptances of the Offer, the Concert Group was interested in an aggregate of 7,137,178,000 Shares (representing approximately 90.00035% of the issued capital of the Company) upon the close of the Offer.

Save for the Subscription and the valid acceptances in respect of the 28,000 Shares as referred to above, the Concert Group had no other dealings in the Shares or any convertible securities, warrants, options and derivatives of the Company and have not acquired or agreed to acquire any Shares or voting rights of the Company between 6 January 2009 (being the date of the announcement of the Company pursuant to Rule 3.7 of the Takeovers Code) and the date of this announcement.

As at the date of this announcement, no Shares or any convertible securities, warrants, options or derivatives issued by the Company had been borrowed or lent by the Concert Group.

PLACING DOWN BY THE OFFEROR AND RESTORATION OF PUBLIC FLOAT

In order to ensure that immediately upon the close of the Offer, the Shares held by the public hands will not be less than 25% of the Company's entire issued ordinary share capital, on 17 February 2010 (after trading hours), the Offeror has entered into a placing arrangement with Hai Tong Securities (HK) Brokerage Limited (the "Placing Agent") pursuant to which the Placing Agent has agreed to place, on a best efforts basis, up to 1,468,382,163 Shares held by the Offeror (the "Placing"), representing approximately 18.52% of the total issued share capital of the Company, to investors who are independent and not connected with the directors, the chief executives and the substantial shareholders of the Offeror and the Company and their respective subsidiaries and associates (as defined in the Listing Rules).

Immediately upon completion of the Placing, the Concert Group will be interested in 5,668,795,837 Shares, representing approximately 71.48% of the total issued share capital of the Company, and will remain as the controlling Shareholder after the completion of the Placing on 17 February 2010.

As at the date of this announcement and upon the completion of the Placing, there will be 1,982,541,671 Shares in the hands of the public, representing 25.0% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is satisfied.

The following table sets out the shareholding structure of the Company (i) immediately after Completion and before the commencement of the Offer; (ii) immediately upon the close of the Offer; and before the Placing and (iii) immediately upon the completion of the Placing:

Name of Shareholders	Immediately after Completion and before the commencement of the Offer		Immediately upon the close of the Offer and before the Placing		Immediately upon the completion of the Placing	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Success Pioneer (Note 1)	7,137,150,000	90.00	7,137,178,000	90.00	5,668,795,837	71.48
Goodchamp Holdings Limited (Note 2)	<u>278,829,176</u>	<u>3.52</u>	<u>278,829,176</u>	<u>3.52</u>	<u>278,829,176</u>	<u>3.52</u>
Sub-total	7,415,979,176	93.52	7,416,007,176	93.52	5,947,625,013	75.00
<i>Public Shareholders</i>						
Investors of the Placing	-	-	-	-	1,468,382,163	18.52
Other public Shareholders	<u>514,187,508</u>	<u>6.48</u>	<u>514,159,508</u>	<u>6.48</u>	<u>514,159,508</u>	<u>6.48</u>
Total	<u><u>7,930,166,684</u></u>	<u><u>100.00</u></u>	<u><u>7,930,166,684</u></u>	<u><u>100.00</u></u>	<u><u>7,930,166,684</u></u>	<u><u>100.00</u></u>

Notes:

1. Success Pioneer is wholly owned by Rainbow Step. Rainbow Step is held as to (i) 45% by Corporate Smart which is wholly owned by Mr. Yeung; (ii) 30% by Big Trophy which is wholly owned by Mr. Lau; (iii) 15% by McCallum VC which is wholly owned by Mr. Tam; and (iv) 10% by Best Kingdom which is wholly owned by Mr. Kuok.
2. The interests are held by Goodchamp Holdings Limited, which is 100% owned by Sinowin (PTC) Inc. (formerly known as Sinowin Inc.) as trustee of The Sinowin Unit Trust. The Sinowin Unit Trust is a unit trust owned by HSBC International Trustee Limited as trustee of a discretionary trust. The discretionary trust was settled by Dr. Lam Man Chan (“Dr. Lam”) and the discretionary objects of which are Ms. Ting Lai Ling (“Ms. Ting”) herself (the wife of Dr. Lam) and the family members (including Mr. Lam Shing Ngai) of both Dr. Lam and Ms. Ting.

CHANGES TO BOARD COMPOSITION OF THE COMPANY

As announced in the Joint Announcement, the resignation of the executive Directors, namely, Dr. Lam, Ms. Ting Lai Ling, Ms. Ting Lai Wah, Mr. Yeung Cheuk Kwong and Mr. Lam Shing Ngai, and the independent non-executive Directors, namely, Mr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong will become effective from 18 February 2010, being the date after the closing of the Offer.

APPOINTMENT OF CHAIRMAN

The Board also announces that Mr. Lau, an executive Director, has been appointed as the Chairman of the Board with effect from 17 February 2010.

For the particulars of Mr. Lau, please refer to the Joint Announcement.

CHANGE OF PRINCIPAL OFFICE

The Board announces that the principal office of the Company has been changed to Unit D, 12/F., Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong with effect from 17 February 2010.

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
Lau Ching Kei
Director

Hong Kong, 17 February 2010

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 are Mr. Yeung Kwai Tong and Mr. Lau Ching Kei; the non-executive Director is Mr. Tam Norman Hok Cheong; and the independent non-executive Directors are Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.

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, opinions expressed in this announcement 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 statement 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, opinions expressed in this announcement 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 statement in this announcement misleading.