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**Frontier Global Group Limited**  
(先鋒環球集團有限公司)

(a company incorporated in the BVI with limited liability)

**Ngai Lik Industrial Holdings Limited**  
(毅力工業集團有限公司)\*

(a company incorporated in Bermuda with limited liability)

(Stock code: 332)

**JOINT ANNOUNCEMENT  
MANDATORY UNCONDITIONAL CASH OFFER  
BY**



**QUAM SECURITIES COMPANY LIMITED  
ON BEHALF OF FRONTIER GLOBAL GROUP LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
NGAI LIK INDUSTRIAL HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED BY  
FRONTIER GLOBAL GROUP LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT)**

**DESPATCH OF THE COMPOSITE DOCUMENT  
CLARIFICATION ON THE COMPOSITE DOCUMENT  
AND  
APPOINTMENT AND RESIGNATION OF DIRECTORS**

Financial adviser to Frontier Global Group Limited



Financial adviser to Ngai Lik Industrial Holdings Limited



**DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document together with the Form of Acceptance have been despatched to the Shareholders on 13 December 2010. The Offer will open for acceptance on and from 13 December 2010 and the latest time and date for acceptance of the Offer is 4:00 p.m. on 3 January 2011. An expected timetable is set out below in this joint announcement.

**Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendations from the Independent Board Committee and the advice from First Shanghai, before deciding whether or not to accept the Offer. Independent Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares.**

#### **CLARIFICATION ON THE COMPOSITE DOCUMENT**

The Board was informed by First Shanghai, the independent financial adviser to the Independent Board Committee, that there was a typo mistake in the letter from First Shanghai on page 30 of the English version of the Composite Document made by the printer after sign-off of the letter by First Shanghai. Details of the amendment are set out below in this announcement.

#### **APPOINTMENT OF DIRECTORS**

The Board is pleased to announce that the Board has approved the appointment of each of Mr. Wang and Mr. Pan as an executive Director, with effect from 14 December 2010, being the day immediately after the posting of the Composite Document.

#### **RESIGNATION OF DIRECTORS**

The Board also announces that Mr. Lau, and Mr. Yeung, who are executive Directors, and Mr. Tam Norman Hok Cheong, who is a non-executive Director, have tendered their resignations and such resignations will take effect from the earliest date permitted under the Takeovers Code. It is expected that their resignations will become effective after the close of the Offer, which is currently scheduled to be on 4 January 2011.

Reference is made to (i) the announcement dated 4 November 2010 issued by the Company in relation to the update on the suspension of trading in Shares pending release of the Joint Announcement; (ii) the joint announcement dated 8 November 2010 issued by the Company and the Offeror in respect of, among other things, the Share Transfer and the Offer; and (iii) the composite offer and response document jointly issued by and on behalf of the Offeror and the Company dated 13 December 2010 (the “Composite Document”). Unless the content requires otherwise, capitalised terms used in this joint announcement shall have the same meanings as defined in the Composite Document.

#### **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offer, (ii) a letter from Quam Capital, the financial adviser to the Offeror, (iii) a letter from the Board, (iv) a letter of recommendation from the Independent Board Committee, and (v) a letter of advice from

First Shanghai, the independent financial adviser to the Independent Board Committee, together with the Form of Acceptance, have been despatched to the Shareholders on 13 December 2010 in accordance with the Takeovers Code.

The Offer will open for acceptance on and from 13 December 2010 and the latest time and date for acceptance of the Offer is 4:00 p.m. on 3 January 2011.

## EXPECTED TIMETABLE

An expected timetable of the Offer is set out below:

Offer opens for acceptance . . . . . Monday, 13 December 2010

Latest time and date for  
acceptance of the Offer (*Notes 1 & 3*) . . . . . 4:00 p.m. on  
Monday, 3 January 2011

Closing Date (*Note 1*) . . . . . Monday, 3 January 2011

Announcement of the results of the Offer or as to  
whether the Offer has been revised or extended,  
on the website of the Stock Exchange (*Note 1*) . . . . . by 7:00 p.m. on  
Monday, 3 January 2011

Latest date of posting of remittances for the amounts due under  
the Offer in respect of valid acceptances received on or before  
the latest time for acceptance of the Offer (*Note 2*) . . . . . Thursday, 13 January 2011

### Notes:

1. The latest time for acceptance of the Offer is 4:00 p.m. on Monday, 3 January 2011. The Offer, which is unconditional, will be closed on Monday, 3 January 2011 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror reserves the right to extend the Offer until such date it may determine pursuant to the Takeovers Code. The Offeror will issue an announcement by 7:00 p.m. on Monday, 3 January 2011 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. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares under the Offer will be posted to the accepting Independent Shareholder by ordinary post at their own risk as soon as possible, but in any event within 10 days of the date of receipt by the Registrar of all the relevant documents of title to render the acceptance by such Independent Shareholder under the Offer complete and valid.
3. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in paragraph 4 headed "Right of withdrawal" in Appendix I to the Composite Document.

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

## CLARIFICATION ON THE COMPOSITE DOCUMENT

Reference is made to the Composite Document.

The Board was informed by First Shanghai, the independent financial adviser to the Independent Board Committee, that there was a typo mistake in the letter from First Shanghai on page 30 of the English version of the Composite Document made by the printer after sign-off of the letter by First Shanghai, in which the term “4 November 2010 Announcement of the Previous Offer” as appeared in Chart 1 under the sub-section headed “(ii) Historical price performance of the Shares” on page 30 of the English version of the Composite Document should be read as “4 November 2009 Announcement of the Previous Offer”.

Save as disclosed above, all other contents of the Composite Document remain unaffected and unchanged.

## RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE

Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendations from the Independent Board Committee and the advice from First Shanghai, before deciding whether or not to accept the Offer.

## IMPORTANT

**Independent Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.**

## APPOINTMENT OF DIRECTORS

The Board is pleased to announce that the Board has approved the appointment of each of Mr. Wang and Mr. Pan as an executive Director (the “**Proposed Directors**”), with effect from 14 December 2010, being the day immediately after the posting of the Composite Document.

Set out below are the biographical details of the Proposed Directors:

**Mr. Wang Jianqing**, aged 41, is currently the general manager of Guangzhou Circle Energy Company Ltd. (廣州元亨能源有限公司). He obtained his bachelor’s degree in 工業管理工程 (Industrial Management Engineering\*) from Zhenjiang Shipbuilding College (鎮江船舶學院) (now known as the Jiangsu University of Science and Technology (江蘇科技大學)).

Save as disclosed above, Mr. Wang did not hold any directorship in other listed public companies or any other positions with the Company and other members of the Group in the last three years. Save for his indirect interest in the Sale Shares, Mr. Wang does not have any other interest in the Shares within the meaning of Part XV of the SFO. Mr. Wang does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

**Mr. Pan Junfeng**, aged 54, is currently the deputy general manager of a shipping company that principally engaged in oil and bulk goods trading business in Yangtze region.

Save as disclosed above, Mr. Pan did not hold any directorship in other listed public companies or any other positions with the Company and other members of the Group in the last three years. Save for his indirect interest in the Sale Shares, Mr. Pan does not have any other interest in the Shares within the meaning of Part XV of the SFO. Mr. Pan does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Each of the Proposed Directors does not have a service contract with the Company but is subject to retirement and re-election at annual general meeting and vacation of office in accordance with the provisions of the bye-laws of the Company. Subject to the approval of the remuneration committee of the Company, each of Mr. Wang and Mr. Pan will be entitled to receive a fixed monthly remuneration of HK\$25,000, and discretionary bonuses as may be determined by the committee from time to time with reference to the performance of the Company, duties and responsibilities of the director concerned and prevailing market conditions.

Save as disclosed above, the Board is not aware of any matter in relation to the appointments of the Proposed Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and any other matter that needs to be brought to the attention of the shareholders of the Company.

## **RESIGNATION OF DIRECTORS**

The Board also announces that Mr. Lau, and Mr. Yeung, who are executive Directors, and Mr. Tam Norman Hok Cheong, who is a non-executive Director, have tendered their resignations and such resignations will take effect from the earliest date permitted under the Takeovers Code. It is expected that their resignations will become effective after the close of the Offer, which is currently scheduled to be on 4 January 2011.

The resignation of these Directors is due to change in control of the Company following the completion of the Share Transfer. They have confirmed that they have no disagreement with the Board and that they are not aware of any matter relating to their resignations that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Lau, Mr. Yeung and Mr. Tam Norman Hok Cheong for their valuable contributions to the Company during their term of services and express its warm welcome to Mr. Wang and Mr. Pan for joining the Company.

By order of the board of directors of  
**Frontier Global Group Limited**  
**Wang Jianqing**  
*Director*

By order of the Board  
**Ngai Lik Industrial Holdings Limited**  
**Lau Ching Kei**  
*Chairman*

Hong Kong, 13 December 2010

*As at the date of this joint announcement, the Board of Directors of the Company comprises Mr. Lau Ching Kei (Chairman) and Mr. Yeung Kwai Tong as executive Directors, Mr. Tam Norman Hok Cheong as non-executive Director and Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie as independent non-executive Directors.*

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

*As at the date of this joint announcement, there are three directors of the Offeror namely Mr. Wang Jianqing, Mr. Gao Xiong and Mr. Zhou Jiawei.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, the Vendor, their respective associates and parties acting in concert with each of the Group and the Vendor) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group or the Vendor) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The English text of this joint announcement shall prevail over its Chinese text.*

*\* For identification purpose only.*