

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Ngai Lik Industrial Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**Ngai Lik Industrial Holdings Limited**  
**( 毅 力 工 業 集 團 有 限 公 司 ) \***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 332)**

- (1) GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES;**  
**(2) RE-ELECTION OF RETIRING DIRECTORS;**  
**(3) SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE;**  
**(4) INCREASE IN AUTHORIZED SHARE CAPITAL; AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

---

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

A notice convening an annual general meeting of Ngai Lik Industrial Holdings Limited to be held on Friday, 2 September 2011 at 3:00 p.m. at the Conference Room, 22nd Floor, United Centre, 95 Queensway, Hong Kong is set out on pages 21 to 26 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) under "Latest Listed Companies Information" and on the website of the Company at [www.ngailik.com](http://www.ngailik.com).

If you are not able to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Share Registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

\* *For identification purpose only*

---

## CONTENTS

---

	<i>Page</i>
<b>Expected Timetable</b> .....	ii
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Introduction .....	3
2. Proposed re-election of Directors .....	4
3. General Mandates to issue and repurchase Shares .....	4
4. Share Consolidation .....	5
5. Increase in authorized share capital .....	8
6. Voting by way of poll .....	10
7. The AGM .....	10
8. Recommendations .....	10
9. Further information .....	11
<b>Appendix I — Details of Directors proposed to be re-elected at the AGM</b> .....	12
<b>Appendix II — Explanatory statement</b> .....	17
<b>Notice of Annual General Meeting</b> .....	21
<i>Accompanying document — Form of Proxy for the AGM</i>	

---

## EXPECTED TIMETABLE

---

2011

Despatch of this circular and the AGM Notice . . . . .	on or before Wednesday, 3 August
Latest time for lodging the proxy forms for use at the AGM . . . . .	3:00 p.m. on Wednesday, 31 August
Closure of Register (both dates inclusive) . . . . .	Tuesday, 30 August to Friday, 2 September
Record Date for determination of entitlements to the AGM . . . . .	Friday, 2 September
Date and time of AGM . . . . .	3:00 p.m. on Friday, 2 September
Announcement of the poll results of the AGM to be posted on the Stock Exchanges website . . . . .	Not later than 11:00 p.m. on Friday, 2 September
Effective date for the Share Consolidation . . . . .	Monday, 5 September
First day for free exchange of existing share certificates for new share certificates . . . . .	Monday, 5 September
Original counter for trading in Shares in board lots of 2,000 Shares temporarily closes . . . . .	9:00 a.m. on Monday, 5 September
Temporary counter for trading in Consolidated Shares in board lots of 200 Consolidated Shares (in the form of existing share certificates) opens . . . . .	9:00 a.m. on Monday, 5 September
Original counter for trading in Consolidated Shares in board lots of 4,000 Consolidated Shares (in the form of new share certificates) re-opens . . . . .	9:00 a.m. on Tuesday, 20 September
Parallel trading in Consolidated Shares in the form of new share certificates and existing share certificates commences . . . . .	9:00 a.m. on Tuesday, 20 September
Designated broker starts to stand in the market to provide matching services for odd lots of Consolidated Shares . . . . .	Tuesday, 20 September

---

## EXPECTED TIMETABLE

---

2011

Temporary counter for trading in Consolidated Shares  
in board lots of 200 Consolidated Shares (in the  
form of existing share certificates) closes . . . . . 4:00 p.m. on Tuesday,  
11 October

Parallel trading in Consolidated Shares  
in the form of new share certificates and  
existing share certificates closes. . . . . 4:00 p.m. on Tuesday, 11 October

Designated broker ceases to stand in the market  
to provide matching services for  
odd lots of Consolidated Shares . . . . . Tuesday, 11 October

Last day for free exchange of existing share certificates  
for new share certificates . . . . . Friday, 14 October

*Notes:*

1. All dates and time set out in this circular refer to Hong Kong dates and time.
2. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate and in accordance with the Listing Rules.
3. After the last day of free exchange of existing share certificates for new share certificates, the existing share certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by Stock Exchange) per existing share certificate cancelled or new share certificate issued (whichever is the higher) by shareholders, whichever number of certificates cancelled/issued is higher. Nevertheless, existing share certificates for the Shares will continue to be good evidence of legal title and will be valid for dealings, trading and settlement purpose after the Share Consolidation has become effective and may be exchanged for new share certificates for the Consolidated Shares at any time in accordance with the foregoing.

---

## DEFINITIONS

---

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

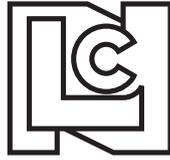
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at the Conference Room, 22nd Floor, United Centre, 95 Queensway, Hong Kong on Friday, 2 September 2011 at 3:00 p.m., notice of which is set out on pages 21 to 26 of this circular, or any adjournment thereof
“AGM Notice”	the notice dated 3 August 2011 convening the AGM set out on pages 21 to 26 of this circular
“associate”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company for the time being
“CCASS”	the Central Clearing and Settlement System, established and operated by HKSCC
“Company”	Ngai Lik Industrial Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange (stock code: 332)
“connected person”	has the meaning ascribed to this term under the Listing Rules
“Consolidated Shares”	consolidated ordinary share(s) of HK\$0.1 each in the issued and unissued share capital of the Company upon the Share Consolidation becoming effective
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed general mandate to issue Shares to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares in manner set out in the ordinary resolution number 4 of the AGM Notice
“Latest Practicable Date”	1 August 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Options”	the options granted under the Scheme to subscribe for Shares in accordance with the terms thereof

---

## DEFINITIONS

---

“Register”	the register of members of the Company
“Repurchase Mandate”	the proposed general mandate to repurchase Shares to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company in manner set out in the AGM Notice
“Scheme”	the share option scheme of the Company adopted on 23 August 2002
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Share Consolidation”	the proposed consolidation of every 10 Shares into 1 Consolidated Share
“Share Registrar”	Tricor Tengis Limited, being the branch share registrar and transfer office of the Company in Hong Kong, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong (or other share registrar as the Company may from time to time appoint)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to this term under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



**Ngai Lik Industrial Holdings Limited**  
**( 毅 力 工 業 集 團 有 限 公 司 ) \***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 332)**

*Board of Directors:*

*Executive Directors*

Mr. Wang Jianqing (*Chairman*)  
Mr. Pan Junfeng

*Independent Non-Executive Directors*

Dr. Leung Hoi Ming  
Mr. Wong Chi Keung  
Mr. Tom Xie  
Mr. Lo Wai Hung

*Registered Office:*

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business:*

Unit D, 12/F., Seabright Plaza,  
9–23 Shell Street, North Point,  
Hong Kong.

3 August 2011

*To the Shareholders*

Dear Sir or Madam,

- (1) GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES;**
- (2) RE-ELECTION OF RETIRING DIRECTORS;**
- (3) SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE;**
- (4) INCREASE IN AUTHORIZED SHARE CAPITAL; AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

Pursuant to the announcement of the Company dated 30 June 2011 in relation to the annual results of the Company and its subsidiaries for the year ended 31 March 2011, the AGM was originally scheduled to be held on Monday, 15 August 2011.

The Board announced on 27 July 2011 that the date for holding of the AGM is changed from **Monday, 15 August 2011 to Friday, 2 September 2011.**

\* *For identification purpose only*

---

## LETTER FROM THE BOARD

---

Due to the change of date of the AGM, the book closure period will be changed accordingly and the Board hereby gives notice that the Register of members will be closed (originally scheduled to be closed from Wednesday, 10 August 2011 to Monday, 15 August 2011) from **Tuesday, 30 August 2011 to Friday, 2 September 2011** (both days inclusive).

The purpose of this circular is to provide the Shareholders with information regarding the following resolutions to be proposed at the Annual General Meeting to be held on Friday, 2 September 2011 at 3:00 p.m. relating to:

- (1) the re-election of Directors;
- (2) the granting of the Issue Mandate and the Repurchase Mandate to the Directors;
- (3) the extension of the Issue Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Repurchase Mandate;
- (4) the Share Consolidation and change in board lot size;
- (5) the increase of authorized share capital; and
- (6) the giving of the AGM Notice.

### **2. PROPOSED RE-ELECTION OF DIRECTORS**

In accordance with Bye-law 86(2) of the Bye-laws, Mr. Wang Jianqing, Mr. Pan Junfeng, Mr. Lo Wai Hung, who were appointed as Directors by the Board after the annual general meeting held on 30 August 2010, will hold office until the AGM and shall be eligible for re-election. The Directors retiring by rotation in accordance with Bye-law 87 of the Bye-laws are Mr. Xie, Tom and Dr. Leung Hoi Ming, both of them will, being eligible, offer themselves for re-election at the AGM. At the AGM, separate ordinary resolutions will be proposed for each of their re-elections. Information on the Directors proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

### **3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

The Issue Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, or any applicable law of Bermuda to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

---

## LETTER FROM THE BOARD

---

The Directors are seeking the approval of ordinary resolutions at the AGM to grant to the Directors the general mandates to:

- (1) allot, issue and otherwise deal with the Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM;
- (2) purchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of issued share capital of the Company as at the date of passing the proposed resolution at the AGM; and
- (3) subject to passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM, extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, there were 7,930,166,684 Shares in issue. Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 1,586,033,336 Shares under the Issue Mandate and to repurchase up to a maximum of 793,016,668 Shares under the Repurchase Mandate.

The Issue Mandate provides the Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily. The Directors have no present intention to exercise the Issue Mandate to allot, issue and deal with Shares and to exercise the Repurchase Mandate to repurchase Shares.

An explanatory statement containing all the relevant information required under the Listing Rules regarding the Repurchase Mandate is set out in the Appendix II to this circular.

The information in the explanatory statement is to provide the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

#### **4. SHARE CONSOLIDATION**

##### **Share Consolidation**

The Directors propose to implement the Share Consolidation on the basis that every ten issued and unissued Shares of HK\$0.01 each in the share capital of the Company will be consolidated into one Consolidated Share of HK\$0.1 each in the issued and unissued share capital of the Company. Fractional Consolidated Shares will be disregarded and not issued to the Shareholders but all such fractional Consolidated

---

## LETTER FROM THE BOARD

---

Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

### **Effects of the Share Consolidation**

As at the Latest Practicable Date, the authorized share capital of the Company is HK\$120,000,000 divided into 12,000,000,000 Shares of HK\$0.01 each, of which 7,930,166,684 Shares have been allotted and issued as fully paid or credited as fully paid. Upon the Share Consolidation becoming effective, on the basis that the Company does not allot and issue any further Shares prior thereto, the authorized share capital of the Company shall remain at HK\$120,000,000 divided into 1,200,000,000 Consolidated Shares of HK\$0.1 each, of which up to 793,016,668 Consolidated Shares will be in issue.

The Consolidated Shares will rank *pari passu* in all respects with each other in accordance with the Company's memorandum of association and Bye-laws. Other than the expenses, including professional fees and printing charges, to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders or creditors of the Company, save for any fractional Consolidated Shares to which Shareholders may be entitled.

### **Application for listing of Consolidated Shares**

An application will be made to the Stock Exchange for granting the listing of, and permission to deal in, the Consolidated Shares arising from the Share Consolidation and all necessary arrangements will be made for the Consolidated Shares to be admitted into the CCASS established and operated by HKSCC.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or, under contingent situation, such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

None of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

Subject to the Share Consolidation becoming effective, it is expected that the Consolidated Shares will commence trading on Monday, 5 September 2011.

---

## LETTER FROM THE BOARD

---

### **Conditions of the Share Consolidation**

The Share Consolidation will be completed upon fulfilling all the following conditions:

- (a) the passing of the necessary ordinary resolution by the Shareholders at the AGM to approve the Share Consolidation; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares as a result of the Share Consolidation.

### **Change in board lot size**

The Board proposes to increase the current board lot size for trading in the shares of the Company from the existing 2,000 Shares to 4,000 Consolidated Shares after the Share Consolidation becoming effective. Based on the price of HK\$0.69 per Consolidated Share as at the Latest Practicable Date as quoted from the Stock Exchange, the theoretical board lot value of the Consolidated Shares (assuming the Share Consolidation is completed) will be increased from HK\$138 to HK\$2,760 after the Share Consolidation.

### **Reasons for the Share Consolidation**

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or proceed with a consolidation or splitting of securities. Recently, the price of the Shares has approached the extremities of HK\$0.01, the Board is of the opinion that the Share Consolidation would bring about a corresponding increase in the trading price of the Consolidated Shares and in compliance with Rule 13.64 of the Listing Rules. It is also expected that the change of board lot size shall increase the trading amount of each board lot. As a result, the Share Consolidation and change in board lot size would enable the Company to comply with the trading requirements of the Listing Rules. Accordingly, the Board is of the view that the Share Consolidation is in the interest of the Company and the Shareholders as a whole.

### **Arrangement on odd lot trading**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company has appointed SinoPac Securities (Asia) Limited (永豐金證券(亞洲)有限公司), as an agent to provide matching service, on a best effort basis, for the sale and purchase of odd lots of Consolidated Shares arising from the Share Consolidation. Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares should contact Ms. Danni Tang (鄧秀麗) at telephone number (852) 2586 8253 during office hours. Shareholders should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Please refer to the

---

## LETTER FROM THE BOARD

---

section headed “EXPECTED TIMETABLE” on pages ii to iii of this circular for the period during which the Company will provide matching service for the sale and purchase of odd lots of the Consolidated Shares.

As at the Latest Practicable Date, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the Latest Practicable Date.

### **Exchange of share certificates**

Subject to the Share Consolidation becoming effective, Shareholders may submit share certificates for existing Shares to the Company’s branch share registrar in Hong Kong, Trico Tengis Limited, at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, between 5 September 2011 and 14 October 2011 (both dates inclusive) during the business hours, to exchange, at the expense of the Company, for certificates of the Consolidated Shares. It is expected that the new certificates for the Consolidated Shares will be available for collection within 10 business days after the submission of the existing share certificates to the branch share registrar for exchange. Thereafter, the existing share certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by Stock Exchange) per existing share certificate cancelled or new share certificate issued by shareholders, whichever number of certificates cancelled/issued is higher. Certificate for Shares will cease to be marketable and will not be acceptable for dealing purpose(s) after the end of parallel trading in Consolidated Shares (in form of new and existing certificates). Nevertheless, existing share certificates for the Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for the Consolidated Shares at any time in accordance with the foregoing. The existing share certificates are in blue colour and the new share certificates will be in green colour.

### **Expected timetable**

The expected timetable for the implementation of the Share Consolidation was set out on pages ii to iii of this circular.

## **5. INCREASE IN AUTHORIZED SHARE CAPITAL**

As at the Latest Practicable Date, the authorized share capital of the Company is HK\$120,000,000 divided into 12,000,000,000 Shares of HK\$0.01 each, of which 7,930,166,684 Shares have been allotted and issued as fully paid or credited as fully paid. Upon the Share Consolidation becoming effective, on the basis that the Company does not allot and issue any further Shares prior thereto, the authorized share capital of the Company shall remain at HK\$120,000,000 divided into 1,200,000,000 Consolidated Shares of HK\$0.1 each, of which up to 793,016,668 Consolidated Shares will be in issue.

The Board proposes to increase the authorized share capital of the Company from HK\$120,000,000 divided into 1,200,000,000 Consolidated Shares of HK\$0.1 each to HK\$1,000,000,000 divided into 10,000,000,000 Consolidated Shares by creating an

---

## LETTER FROM THE BOARD

---

additional 8,800,000,000 unissued Consolidated Shares. Such additional Consolidated Shares will rank *pari passu* in all respects with the existing Consolidated Shares. The proposed increase in the authorized share capital of the Company is subject to the approval of the Shareholders by way of an ordinary resolution at the AGM.

Immediately after the completion of increase in authorized share capital of the Company and assuming no new Shares are issued or repurchased from the Latest Practicable Date up to the date of the AGM, the authorized share capital of the Company will be HK\$1,000,000,000 divided into 10,000,000,000 Consolidated Shares of HK\$0.1 each, with 793,016,668 Consolidated Shares in issue and 9,206,983,332 Consolidated Shares unissued.

The effect of the Share Consolidation and increase in authorized share capital is summarized below:

	<b>Prior to the Share Consolidation</b>	<b>After Share Consolidation but immediately before the increase of authorized share capital (Note)</b>	<b>Immediately following the increase of authorized share capital becoming effective (Note)</b>
Nominal value of each Share	HK\$0.01	HK\$0.1	HK\$0.1
Authorized share capital	HK\$120,000,000	HK\$120,000,000	HK\$1,000,000,000
Number of Shares in issue	7,930,166,684	793,016,668	793,016,668
Issued and fully paid-up share capital	HK\$79,301,666.84	HK\$79,301,666.80	HK\$79,301,666.80

*Note:*

The issued share capital (i) after Share Consolidation but immediately before the increase of authorized share capital and (ii) immediately following the increase of authorized share capital becoming effective is presented on the assumption that no further Share would be issued or repurchased between the Latest Practicable Date and the date of the AGM. Any fraction arising from Share Consolidation is not shown in the table.

The Board proposes the increase in authorized share capital of the Company in order to accommodate future expansion and growth of the Group. The Board believes that the increase in authorized share capital of the Company is for the benefit of the Company and the Shareholders as a whole.

The Directors have no current intention of issuing any part of the enlarged authorized share capital of the Company upon the approval of the increase in the authorized share capital at the AGM. The Company has no current intention to conduct any fund raising exercise but may consider pre-emptive rights issue. However, no terms have been finalised and the pre-emptive right issue may or may not proceed.

The increase in authorized share capital of the Company is conditional upon the passing of an ordinary resolution by the Shareholders by way of poll at the AGM. No Shareholder is required to abstain from voting on such resolution.

---

## LETTER FROM THE BOARD

---

### 6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 7. THE AGM

The AGM will be held at Conference Room, 22nd Floor, United Centre, 95 Queensway, Hong Kong on Friday, 2 September 2011 at 3:00 p.m.

The AGM Notice is set out on pages 21 to 26 of this circular. At the AGM, in addition to the ordinary business of the meeting, resolutions will be proposed to approve the Issue Mandate, the Repurchase Mandate, the Share Consolidation, the increase of authorized share capital and the re-election of retiring Directors.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) under "Latest Listed Companies Information" and on the website of the Company at [www.ngailik.com](http://www.ngailik.com).

If you do not intend to attend the AGM, you are requested to complete and return the form of proxy to the Share Registrar, **Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong** in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive not less than 48 hours before the time fixed for holding the AGM or any adjourned meeting thereof (as the case may be). Completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

### 8. RECOMMENDATIONS

The Directors consider the retiring Directors have been serving the Company well during their respective terms in office and believe they will continue to contribute their expertise and dedication to the Group in the coming years.

The Directors believe that an exercise of the Issue Mandate to allot and issue new Shares will enable the Company to take advantage of market conditions to raise additional capital for and/or as a means of payment by the Company.

The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and its net assets and/or earnings per Share and will only be made when the Directors believe that a repurchase of Shares will benefit the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 March 2011, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

---

## LETTER FROM THE BOARD

---

The Directors are of the opinion that the Share Consolidation, the change in board lot size and increase in authorized share capital are in the interests of the Company and the Shareholders as a whole.

In view of the reasons set out above and in this circular, the Directors believe that the re-election of Directors, the proposed grant of the Issue Mandate, the Repurchase Mandate, the Share Consolidation and increase of authorized share capital are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

### 9. FURTHER INFORMATION

Your attention is drawn to the additional information set out in appendices to this circular.

Yours faithfully,  
By the order of the Board of  
**NGAI LIK INDUSTRIAL HOLDINGS LIMITED**  
**Wang Jianqing**  
*Chairman*

Set out below are the biographical and other details of the Directors who will retire from office at the AGM and, being eligible, offer themselves for re-election in accordance with Bye-law No. 86(2) and 87 of the Bye-laws.

**EXECUTIVE DIRECTORS****Mr. Wang Jianqing (“Mr. Wang”)**

Mr. Wang, aged 42, is currently the general manager of Guangzhou Circle Energy Company Ltd. He obtained his bachelor’s degree in Industrial Management Engineering from Zhenjiang Shipbuilding College (now known as the Jiangsu University of Science and Technology).

Saved as disclosed above, Mr. Wang did not hold directorships in other companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Wang has not entered into any service agreement with the Company. The appointment of Mr. Wang is not for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance the Bye-Laws.

As at the Latest Practicable Date, Mr. Wang was deemed interested in the 4,480,730,961 Shares owned by Frontier Global Group Limited (“Frontier”) (pursuant to Part XV of the SFO), representing approximately 56.5% of the issued Shares. These Shares are owned directly by Frontier, which is wholly owned by Touch Billion Limited, and which in turn is owned as to 75% by Champion Golden Limited, in which Mr. Wang has 50% of its voting rights. Save as disclosed above, Mr. Wang did not have any other interests or short position in the Shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the SFO).

Save as disclosed above, Mr. Wang does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

For the year ending 31 March 2012, Mr. Wang will be entitled to receive an annual director’s fee of HK\$300,000 from the Company. Such remuneration is determined by the Board with reference to Mr. Wang’s experiences, scope of duties and responsibilities. He will also be entitled to a discretionary bonus for each completed year of service with reference to his performance.

Saved as disclosed above, there is no information relating to the re-election of Mr. Wang, as an executive Director, that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters needed to be brought to the attention to the Shareholders in relation to the re-election of Mr. Wang.

**Mr. Pan Junfeng (“Mr. Pan”)**

Mr. Pan, aged 55, is currently the deputy general manager of a shipping company that principally engaged in oil and bulk goods trading business in Yangtze region.

Saved as disclosed above, Mr. Pan did not hold directorships in other companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Pan has not entered into any service agreement with the Company. The appointment of Mr. Pan is not for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance the Bye-Laws.

As at the Latest Practicable Date, Mr. Pan was deemed interested in the 4,480,730,961 Shares owned by Frontier Global Group Limited (“Frontier”) (pursuant to Part XV of the SFO), representing approximately 56.5% of the issued Shares. These Shares are owned directly by Frontier, which is wholly owned by Touch Billion Limited, and which in turn is owned as to 75% by Champion Golden Limited, in which Mr. Pan has 25% of its voting rights. Save as disclosed above, Mr. Pan did not have any other interests or short position in the Shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the SFO).

Save as disclosed above, Mr. Pan does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

For the year ending 31 March 2012, Mr. Pan will be entitled to receive an annual director’s fee of HK\$300,000 from the Company. Such remuneration is determined by the Board with reference to Mr. Pan’s experiences, scope of duties and responsibilities. He will also be entitled to a discretionary bonus for each completed year of service with reference to his performance.

Saved as disclosed above, there is no information relating to the re-election of Mr. Pan, as an executive Director, that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters needed to be brought to the attention to the Shareholders in relation to the re-election of Mr. Pan.

**INDEPENDENT NON-EXECUTIVE DIRECTORS****Dr. Leung Hoi Ming (“Dr. Leung”)**

Dr. Leung, aged 43, 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.

Saved as disclosed above, Dr. Leung did not hold directorships in other companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Dr. Leung has not entered into any service agreement with the Company. The appointment of Dr. Leung is not for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance the Bye-Laws.

Save as being an independent non-executive Director, Dr. Leung does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Dr. Leung did not have any interests or short positions in the Shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the SFO).

For the year ending 31 March 2012, Dr. Leung will be entitled to receive an annual director's fee of HK\$180,000 from the Company. Such remuneration is determined by the Board with reference to Dr. Leung's experiences, scope of duties and responsibilities.

Saved as disclosed above, there is no information relating to the re-election of Dr. Leung, as an independent non-executive Director that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters needed to be brought to the attention to the Shareholders in relation to the re-election of Dr. Leung.

**Mr. Tom Xie (“Mr. Xie”)**

Mr. Xie, aged 62, 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.

Saved as disclosed above, Mr. Xie did not hold directorships in other companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Xie has not entered into any service agreement with the Company. The appointment of Mr. Xie is not for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance the Bye-Laws.

Save as being an independent non-executive Director, Mr. Xie does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Xie did not have any interests or short positions in the Shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the SFO).

For the year ending 31 March 2012, Mr. Xie will be entitled to receive an annual director’s fee of HK\$180,000 from the Company. Such remuneration is determined by the Board with reference to Mr. Xie experiences, scope of duties and responsibilities.

Saved as disclosed above, there is no information relating to the re-election of Mr. Xie, as an independent non-executive Director that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters needed to be brought to the attention to the Shareholders in relation to the re-election of Mr. Xie.

**Mr. Lo Wai Hung (“Mr. Lo”)**

Mr. Lo, age 51, obtained a bachelor degree in Commerce from James Cook University of North Queensland, Australia. Mr. Lo is an associate member of Institute of Chartered Accountants in Australia and a fellow member of Hong Kong Institute of Certified Public Accountants.

Mr. Lo was appointed as an independent non-executive director of the Company on 19 May 2011. Mr. Lo is also an independent non-executive director of Shangdong Weigao Group Medical Polymer Company Limited and Talent Property Group Limited, the shares of both companies are listed on the Stock Exchange.

Saved as disclosed above, Mr. Lo did not hold directorships in other companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Lo has not entered into any service agreement with the Company. The appointment of Mr. Lo is not for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance the Bye-Laws.

Save as being an independent non-executive Director, Mr. Lo does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Lo did not have any interests or short positions in the Shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the SFO).

For the year ending 31 March 2012, Mr. Lo will be entitled to receive an annual director’s fee of HK\$156,290 from the Company. Such remuneration is determined by the Board with reference to Mr. Lo’s experiences, scope of duties and responsibilities.

Saved as disclosed above, there is no information relating to the re-election of Mr. Lo, as an independent non-executive Director that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters needed to be brought to the attention to the Shareholders in relation to the re-election of Mr. Lo.

This appendix serves as the explanatory statement to provide requisite information to the Shareholders for their consideration of the Repurchase mandate to be granted to the Directors as required under Rule 10.06 of the Listing Rules.

### **REPURCHASE OF SECURITIES FROM CONNECTED PARTIES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions and obtaining prior Shareholders' approval. The Listing Rules, however, prohibit a company from knowingly purchasing securities on the Stock Exchange from a connected person and a connected person is prohibited from knowingly selling his securities to the Company.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the authorized share capital of the Company was 12,000,000,000 Shares, of which a total of 7,930,166,684 Shares were allotted, issued and fully paid. Subject to the passing of the ordinary resolution to approve the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to repurchase up a maximum of 793,016,668 Shares, representing 10% of the total issued Shares as at the date of the AGM.

### **REASONS FOR THE REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to repurchase the Shares on the market. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

### **FUNDING OF REPURCHASES**

The repurchase of Shares shall be made out of funds legally available under the laws of Bermuda, Hong Kong and the Bye-laws for such purpose. Under Bermuda law, repurchases may only be effected out of the capital paid up on the repurchase Shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase would be derived from such sources.

As compared to the financial position of the Company as at 31 March 2011 (being the date of the Company's latest audited accounts), an exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company. The Directors do not, however, intend to make any repurchase in circumstances

that would have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

### SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 calendar months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2010</b>		
July	0.1080	0.0820
August	0.1600	0.0880
September	0.1620	0.1320
October	0.1750	0.1310
November	0.1850	0.1120
December	0.1310	0.1000
<b>2011</b>		
January	0.1620	0.1040
February	0.1440	0.1130
March	0.1340	0.1110
April	0.1210	0.0960
May	0.1080	0.0840
June	0.0940	0.0830
July*	0.1090	0.0660

\* up to and including the Latest Practicable Date

### DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently has any present intention to sell the Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda and Hong Kong.

No connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

The Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

### HONG KONG CODES ON TAKEOVERS AND MERGERS AND SHARE REPURCHASES

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increase, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

So far as the Company is aware, the substantial shareholder of the Company as at the Latest Practicable Date and in the event that the Repurchase Mandate is exercise in full is as follows:

	As at the Latest Practicable Date		Assuming the Repurchase Mandate is exercised in full	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Frontier Global Group Limited 先鋒環球集團 有限公司 ( <i>Note 1</i> )	4,480,730,961	56.50%	4,480,730,961	62.78%

*Notes:*

- (1) Frontier Global Group Limited is wholly owned by Touch Billion Limited. Touch Billion Limited is held as to 75% by Champion Golden Limited, in which (i) Mr. Wang Jianqing has 50% of the voting right; and (ii) Mr. Pan Junfeng has 25% of the voting right.

Accordingly, in the event that the Repurchase Mandate is exercised in full, the shareholdings of Frontier Global Group Limited would be increased from approximately 56.50% to approximately 62.78% of the issued share capital of the Company. In the event that the Directors exercise in full of the power to repurchase Shares under the Repurchase Mandate will not give rise to an obligation on Frontier Global Group Limited to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the power to repurchase Shares to the extent that will give rise to an obligation on any party to make a mandatory offer under Rule 26 of the Takeovers Code.

The Company will not exercise the power to repurchase Shares which would result in the aggregate amount of the issue share capital of the Company in public hands being reduced to less than 25%.

**SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the six calendar months preceding the Latest Practicable Date.



**Ngai Lik Industrial Holdings Limited**  
**( 毅 力 工 業 集 團 有 限 公 司 ) \***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 332)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Ngai Lik Industrial Holdings Limited (the “Company”) will be held at the Conference Room, 22nd Floor, United Centre, 95 Queensway, Hong Kong on Friday, 2 September 2011 at 3:00 p.m. for the following purpose:

**AS ORDINARY BUSINESS**

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and the auditor for the year ended 31 March 2011;
2.
  - (a) To re-elect Mr. Wang Jianqing as executive director of the Company;
  - (b) To re-elect Mr. Pan Junfeng as executive director of the Company;
  - (c) To re-elect Dr. Leung Hoi Ming as independent non-executive director of the Company;
  - (d) To re-elect Mr. Tom Xie as independent non-executive director of the Company;
  - (e) To re-elect Mr. Lo Wai Hung as independent non-executive director of the Company; and
  - (f) To authorise the board of directors of the Company (the “Board”) to fix remuneration of the directors of the Company (the “Directors”) for ensuing year;
3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix their remuneration;

\* *For identification purpose only*

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### AS SPECIAL BUSINESS

and, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions, with or without amendments, as indicated below:

4. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional share(s) in the capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and to be issued by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined), or
  - (ii) an issue of Shares upon the exercise of the subscription rights or conversion rights attached to any warrants which may be issued by the Company from time to time, or
  - (iii) an issue of Shares under any share option scheme or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries for the grant or issue of shares or rights to acquire Shares in the capital of the Company, or

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the bye-laws of the Company, shall not exceed:
  - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
  - (bb) (provided that resolutions nos. 5 and 6 are passed) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting (“AGM”) of the Company; or
  - (ii) the expiration of the period within which the next AGM is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution; and

“Rights Issue” means an offer of shares or issue of options to subscribe for shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and is recognized by the Securities

---

## NOTICE OF ANNUAL GENERAL MEETING

---

and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
  - (c) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to paragraphs (a) and (b) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the authority shall be limited accordingly; and
  - (d) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next AGM; or
    - (ii) the expiration of the period within which the next AGM is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
    - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued Shares pursuant to resolution no. 4 above be and is hereby extended by the addition thereon of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of this resolution, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued Shares on the date of the passing of resolution no. 6.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

7. “**THAT** subject to (i) the fulfillment of all the conditions set out in the section headed “Conditions of the Share Consolidation” in the circular of the Company dated 3 August 2011, a copy of which has been produced to the meeting marked “A” and initialled by the Chairman for the purpose of identification, with effect from Monday, 5 September 2011 Hong Kong time (the “**Effective Date**”):
- (a) every ten issued and unissued shares of HK\$0.01 each in the share capital of the Company be consolidated into one share of HK\$0.10 (the “**Consolidated Share**”) in the share capital of the Company (the “**Share Consolidation**”);
  - (b) the Directors be authorised to aggregate and sell any fractional shares arising from the Share Consolidation in the form of Consolidated Shares for the benefit of the Company in such manner and on such terms as the Directors may think fit; and
  - (c) any one Director be and is hereby authorised to do all things and acts and sign all documents which he considers necessary, desirable, or expedient in connection with the implementation of the Share Consolidation.”
8. “**THAT** subject to the ordinary resolutions no. 7 above being duly passed, the authorized share capital of the Company be and is hereby increased from HK\$120,000,000 to HK\$1,000,000,000 by the creation of 8,800,000,000 new Consolidated Shares of HK\$0.1 each in the unissued share capital of the Company which shall rank *pari passu* in all respects with the existing Consolidated Shares of the Company and any one of the Directors be and is hereby authorised to execute and deliver all such documents and do all such acts as he may in his absolute discretion, consider necessary to give effect, implement and complete the increase in the authorized share capital of the Company.”

Yours faithfully,  
By the order of the Board  
**NGAI LIK INDUSTRIAL HOLDINGS LIMITED**  
**Wang Jianqing**  
*Chairman*

Hong Kong, 3 August 2011

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Registered Office:*  
Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business:*  
Unit D, 12/F., Seabright Plaza,  
9–23 Shell Street, North Point,  
Hong Kong.

**Notes:**

- (1) Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
- (3) In the case of joint holders of a share if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
- (4) In order to be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or their authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) A member may appoint a proxy in respect of part only of his holding of shares in the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual, or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
- (6) Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish.
- (7) Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll. Therefore, the Chairman of the meeting will demand that all resolutions will be voted by way of poll at the meeting.