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## **NGAI LIK INDUSTRIAL HOLDINGS LIMITED**

**( 毅 力 工 業 集 團 有 限 公 司 ) \***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 332)**

### **VOLUNTARY WINDING-UP OF A SUBSIDIARY**

The Board wishes to inform the Shareholders and potential investors of the Company that on 29 September 2011, the board of the directors of Pacific Rise resolved to recommend the shareholder to voluntarily wind up Pacific Rise and to appoint Mak Ka Wing, Patrick and Tse Ka Lok of Patrick Mak & Tse (麥家榮律師行) as liquidators for the winding-up of Pacific Rise jointly and severally. On 29 September 2011, the shareholder of Pacific Rise resolved, amongst other things, to voluntarily wind up Pacific Rise. Pacific Rise is a direct wholly-owned subsidiary of the Company.

### **VOLUNTARY WINDING-UP OF PACIFIC RISE**

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### **INFORMATION ON PACIFIC RISE**

Pacific Rise is an investment holding company and is a direct wholly-owned subsidiary of the Company. Pacific Rise Group is principally engaged in the design, manufacture and sale of electronic products. As the consolidated revenue of the Pacific Rise Group for the year ended 31 March 2011 represents more than 5% of the consolidated revenue of the Group for the year ended 31 March 2011, and the consolidated total assets of the Pacific Rise Group as at 31 March 2011 represents more than 5% of the consolidated total assets of the Group as at 31 March 2011, Pacific Rise is considered a “major subsidiary” of the Company for the purposes of Rule 13.25(2) of the Listing Rules.

## **REASONS FOR VOLUNTARY WINDING-UP OF PACIFIC RISE**

The Pacific Rise Group reported significant consolidated net losses for 4 consecutive financial years from 31 March 2008 to 2011 and net deficit position as at 31 March 2011. As set out in the annual report 2011 of the Company, the Company will strive to increase cash flows of the Group by controlling operating costs through various measures, including further elimination of loss-making products and close-down of product lines which are incurring excessive overheads. As such, the Board resolved to voluntarily wind up Pacific Rise. As a result of the winding-up of Pacific Rise, the Group would be able to focus its resources on its other businesses including the oil trading.

In order to diversify the Group's business and enhance the values of the Company's shareholders, the Group has diversified into and started to involve in the oil trading business since April 2011. As at the date of this announcement, the Group is principally engaged in the oil trading and the design, manufacture and sale of electronic products.

## **POSSIBLE EFFECT OF THE VOLUNTARY WINDING-UP ON THE GROUP**

Upon commencement of the Winding-up, Pacific Rise will cease to be a subsidiary of the Company and the financial results and position of the Pacific Rise Group will be deconsolidated from that of the Group. Based on the significant consolidated net loss of the Pacific Rise Group for the year ended 31 March 2011 and the net deficit position of the Pacific Rise Group as at 31 March 2011, the Board is of the view that the Winding-up will have positive impact on the financial position and results of the Group. The Board also considers that the winding up of Pacific Rise will not have any adverse impact on the operation of the Group.

## **DEFINITIONS**

“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Ngai Lik Industrial Holdings Limited, a company incorporated in Bermuda with limited liability, and the shares of which are listed on the Stock Exchange of Hong Kong Limited
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Shareholder(s)”	holder(s) of the shares of HK\$0.01 each of the Company
“Pacific Rise”	Pacific Rise Holdings Limited (formerly known as Top Novel Limited), a company incorporated in the BVI with limited liability

“Pacific Rise Group” Pacific Rise and its subsidiaries including Elite Novel Limited, Grand More Enterprises Limited, Din Wai Services (MCO) Limited, Ngai Lik Enterprises Limited, Ngai Lik Industrial Limited, Din Wai Digital Limited and Ample Power Limited, each of which being an indirect wholly-owned subsidiary of the Company

“%” per cent

By order of the Board  
**Ngai Lik Industrial Holdings Limited**  
**Wang Jianqing**  
*Chairman and Executive Director*

Hong Kong, 30 September 2011

*As at the date of this announcement, the executive Directors are Mr. Wang Jianqing and Mr. Pan Junfeng; the independent non-executive Directors are Dr. Leung Hoi Ming, Mr. Wong Chi Keung, Mr. Tom Xie and Mr. Lo Wai Hung.*

\* *for identification purpose only*