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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)

OPEN OFFER OF 226,576,190 OFFER SHARES AT A SUBSCRIPTION PRICE OF HK\$0.441 PER OFFER SHARE ON THE BASIS OF TWO OFFER SHARES FOR EVERY SEVEN SHARES HELD ON RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

OPEN OFFER

The Company proposes to make the Open Offer, subject to the fulfilment of the Conditions Precedent, a total of 226,576,190 Offer Shares for subscription by the Qualifying Shareholders on the basis of two Offer Shares for every seven existing Shares held on the Record Date at the Subscription Price payable in full on application and otherwise on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

As at the date of this announcement, the Underwriter is beneficially interested in 448,073,096 Shares, representing approximately 56.50% of the existing issued share capital of the Company. Pursuant to the Underwriting Agreement, the Underwriter has irrevocably undertaken to the Company that (a) it will accept and subscribe for all the Offer Shares it will be entitled under the Open Offer, being 128,020,884 Offer Shares; (b) it will not transfer or otherwise dispose of any Shares held by it from the date of the Underwriting Agreement before the Open Offer is completed or terminated, whichever is earlier; and (c) it will, and will procure its Concert Parties not to dispose any of their respective interests, directly or indirectly in the 448,073,096 Shares held by the Underwriter before the Open Offer is completed or terminated, whichever is earlier.

Pursuant to the Underwriting Agreement, the Underwriter has agreed to underwrite and subscribe for any Offer Shares which are not taken up by the Qualifying Shareholders pursuant to their assured entitlements under the Open Offer and not validly applied for by excess applications.

The Board intends to apply the proceeds from the Open Offer as general working capital for the Group.

The last day of dealings in the Shares on the Stock Exchange on a cum-entitlement basis will be Thursday, 16 February 2012. The Shares will be dealt in on an ex-entitlement basis on the Stock Exchange from Friday, 17 February 2012. To qualify for the Open Offer, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 February 2012.

Any dealing in the Shares from the date of this announcement up to the date on which all the Conditions Precedent are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealings in the Shares are recommended to consult their own professional advisers. Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares.

CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Tuesday, 21 February 2012 to Friday, 24 February 2012 (both days inclusive) for the purpose of, among other things, establishing entitlements to the Open Offer. No transfer of Shares will be registered during this book closure period.

GENERAL

The Company will send (a) the Prospectus Documents to the Qualifying Shareholders; and (b) the Prospectus, for information purpose only, to the Excluded Shareholders. The Open Offer is not subject to any prior Shareholders' approval.

LISTING RULES IMPLICATIONS

The entering into the Underwriting Agreement between the Company and the Underwriter is a connected transaction under the Listing Rules. Pursuant to Rule 14A.31(3)(c) of the Listing Rules, provided that Rule 7.26A(2) of the Listing Rules has been complied with, the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders' approval requirements. As the Company has made arrangements to apply for Offer Shares by Qualifying Shareholders in excess of their entitlements under the Open Offer as referred to in Rule 7.26A(1) of the Hong Kong Listing Rules, Rule 7.26A(2) of the Listing Rules has been complied with and the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders' approval requirements.

OPEN OFFER

On Wednesday, 18 January 2012, after trading hours, the Company entered into the Underwriter Agreement with the Underwriter in respect of the Open Offer and details of the Open Offer are set out below:

Principal Terms of the Open Offer

Basis of the Open Offer:	Two Offer Shares for every seven existing Shares held on the Record Date
Number of existing Shares in issue:	793,016,668 Shares as at the date of this announcement
Number of Offer Shares:	226,576,190 Offer Shares
Subscription Price:	HK\$0.441 per Offer Share
Amount to be raised:	Approximately HK\$99.9 million before costs and expenses
Number of Offer Shares undertaken to be subscribed by the Underwriter:	128,020,884 Offer Shares
Number of Offer Shares underwritten by the Underwriter:	98,555,306 Offer Shares

The Underwriter will also apply for all the Offer Shares in excess of its entitlements under the Open Offer notwithstanding it has agreed to underwrite such Offer Shares.

As at the date of this announcement, the Company had no outstanding Options or other securities convertible into or exchangeable for Shares.

The Subscription Price

The Subscription Price for the Offer Shares is HK\$0.441 per Offer Share payable in cash and in full upon application by a Qualifying Shareholder. The Subscription Price of HK\$0.441 per Offer Share represents:

- (a) a discount of approximately 8.13% to the closing price of HK\$0.48 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 11.8% to the average closing price of HK\$0.5 per Share for the last five consecutive trading days up to and including the Last Trading Day;
- (c) a discount of approximately 12.85% to the average closing price of HK\$0.506 per Share for the last ten consecutive trading days up to and including the Last Trading Day; and
- (d) a discount of approximately 6.37% to the theoretical ex-entitlement price of HK\$0.471 per Share calculated based on the closing price as quoted on the Stock Exchange on the Last Trading Day.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to, among other things, the prevailing market price of the Shares under prevailing market conditions. Each Qualifying Shareholder is entitled to subscribe for the Offer Shares at the same price in proportion to his shareholding in the Company on the Record Date and is also entitled to apply for excess Offer Shares in addition to their entitlements under the Open Offer. The Directors consider that the terms of the Open Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Status of the Offer Shares

The Offer Shares, when allotted, issued and fully paid, shall rank pari passu in all respects with the then existing Shares in issue on the date of allotment of the Offer Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after such date.

Fractions of the Offer Shares

The Company will not offer fractions of Offer Shares to the Qualifying Shareholders. However, the Offer Shares arising from the aggregation of fractional entitlements will be first made available for excess applications by the Qualifying Shareholders who wish to apply for a number of Offer Shares which exceeds their entitlements under the Open Offer. The balance (if any) will be underwritten by the Underwriter.

Share Certificates and Refund Cheques for the Offer Shares

Subject to the fulfilment of the Conditions Precedent as set out in the section headed "Conditions of the Open Offer and the Underwriting Agreement" in this announcement below, share certificates for all fully-paid Offer Shares are expected to be posted by ordinary mail to Qualifying Shareholders who have validly accepted and applied for (where appropriate), and paid for the Offer Shares by Tuesday, 20 March 2012 at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares (if any) are expected to be posted by ordinary mail on or before Tuesday, 20 March 2012.

Qualifying Shareholders and Excluded Shareholders

The Company will send (a) the Prospectus Documents to the Qualifying Shareholders; and (b) the Prospectus only, for information purpose only, to the Excluded Shareholders.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

The last day of dealings in the Shares on the Stock Exchange on a cum-entitlement basis will be Thursday, 16 February 2012. The Shares will be dealt in on an ex-entitlement basis on the Stock Exchange from Friday, 17 February 2012. To qualify for the Open Offer, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 February 2012.

If, at the close of business on the Record Date, any Shareholder whose address as shown on the register of members of the Company is in a place outside of Hong Kong, such Shareholder may not be eligible to take part in the Open Offer as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong. The Board will, if necessary, make enquiries to its legal advisers regarding the legal restrictions under the law of the relevant place and the requirements of the relevant regulatory body or stock exchange. If, after making such enquiry, the Board is of the opinion that it would not be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirement of the relevant regulatory body or stock exchange in that place to make any offer of the Offer Shares to Overseas Shareholders, the Open Offer will not be available to such Overseas Shareholders. Accordingly, the Open Offer will not be extended to the Excluded Shareholders. The results of the enquiries and the basis of exclusion of the Overseas Shareholders will be included in the Prospectus.

As at the date of this announcement, there is no Shareholder whose address as shown on the register of members of the Company is in a place outside of Hong Kong.

The Offer Shares to which the Excluded Shareholders would have been entitled will be made available for application by Qualifying Shareholders by way of excess application.

CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Tuesday, 21 February 2012 to Friday, 24 February 2012 (both days inclusive) for the purpose of, among other things, establishing entitlements to the Open Offer. No transfer of Shares will be registered during this book closure period.

REASONS FOR THE OPEN OFFER AND THE USE OF PROCEEDS

The Group is principally engaged in the oil trading and the design, manufacture and sale of electronic products.

The Board believes that, taking into account the volatile financial market conditions, it would be in the interest of the Company and the Shareholders to raise additional capital by way of the Open Offer to improve its general working capital position to facilitate the Group's operations, including but not limited to the trading of oil, liquefied natural gas and other chemical products. The Open Offer will further allow the Company to increase its capital base and offer the Qualifying Shareholders an equal opportunity to participate in the long-term development of the Company and to maintain their proportionate interests in the Company. The Directors consider that the Open Offer is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The estimated gross proceeds from the Open Offer will be approximately HK\$99.9 million and the net proceeds will be approximately HK\$97.9 million (after deducting the costs and expenses in relation to the Open Offer which is estimated to be around HK\$2 million). The Board intends to apply the proceeds from the Open Offer as general working capital for the Group.

APPLICATION FOR EXCESS OFFER SHARES

The Offer Shares to which the Excluded Shareholders would otherwise have been entitled, any assured allotments of Offer Shares which have not been accepted by Qualifying Shareholders, and Offer Shares created by aggregation of fractional Offer Shares, will be available for excess application by the Qualifying Shareholders. Qualifying Shareholders will have the right to apply for any Offer Shares in excess of their own assured allotments under the Application Forms but are not assured of being allocated any Offer Shares in excess of those in their assured allotments. The Directors will allocate the excess Offer Shares at their absolute discretion on a fair and equitable basis on the following principles:

- (a) preference will be given to topping up odd lots to whole board lots where they appear to the Directors that such applications are made to round up odd-lot holdings to whole-lot holdings and that such applications are not made with intention to abuse this mechanism; and
- (b) subject to availability of excess Offer Shares after allocation under principle (a) above, the excess Offer Shares will be allocated to Qualifying Shareholders, who have applied for excess Offer Shares, on a pro-rata basis based on the number of the excess Offer Shares applied by them, with allocations to be made in full board lots where practicable.

Application may be made by completing the EAFs by the Qualifying Shareholders and lodging the same with a separate remittance for the excess Offer Shares being applied for before the Latest Time for Acceptance.

Qualifying Shareholders should note that the number of excess Offer Shares which may be allocated to them may be different where they make applications for excess Offers Shares by different means, such as making applications in their own names as against through nominees who also hold Shares for other Shareholders or investors. Qualifying Shareholders with their Shares held by a nominee company should note that the Board will regard the nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Offer Shares will not be extended to beneficial owners individually. Investors with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owners prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in any doubt as to their status.

UNDERWRITING ARRANGEMENT

Underwriting Agreement

Date:	Wednesday, 18 January 2012 (after trading hours)
Issuer:	The Company
Underwriter:	Frontier Global Group Limited
Number of underwritten Offer Shares:	All Offer Shares, other than those undertaken to be subscribed by the Underwriter
Underwriting fee:	No underwriting fee

As at the date of this announcement, the Underwriter is beneficially interested in 448,073,096 Shares, representing approximately 56.50% of the existing issued share capital of the Company. The Underwriter is an investment holding company and its ordinary course of business does not carry out any underwriting activities.

Pursuant to the Underwriting Agreement, the Underwriter has irrevocably undertaken to the Company that:

- (a) it will accept and subscribe for all the Offer Shares it will be entitled under the Open Offer, being 128,020,884 Offer Shares;
- (b) it will not transfer or otherwise dispose of any Shares held by it from the date of the Underwriting Agreement before the Open Offer is completed or terminated, whichever is earlier; and
- (c) it will, and will procure its Concert Parties not to dispose any of their respective interests, directly or indirectly in the 448,073,096 Shares held by the Underwriter before the Open Offer is completed or terminated, whichever is earlier.

Pursuant to the Underwriting Agreement, the Underwriter has agreed to underwrite and subscribe for any Offer Shares which are not taken up by the Qualifying Shareholders pursuant to their assured entitlements under the Open Offer and not validly applied for by excess applications.

No underwriting fee shall be payable to the Underwriter of its underwriting obligations and taking up of the Offer Shares which have not been taken up by the Qualifying Shareholders and not taken by excess application. The Company considers that no underwriting fee charged by the Underwriter is beneficial to the Company and allows the Company to reduce significantly the costs and expenses in conducting the Open Offer if a registered brokerage firm or an investment bank is appointed as the underwriter.

Termination of the Underwriting Agreement

If, at or prior to the Latest Time for Termination, the Company commits any material breach or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement which breach or omission will have a material and adverse effect on its business, financial or trading position, the Underwriter shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Underwriter from its obligations under the Underwriting Agreement.

If the Underwriter terminates the Underwriting Agreement, or if the conditions of the Underwriting Agreement are not fulfilled in accordance with the terms thereof, the Open Offer will not proceed. A further announcement will be made if the Underwriting Agreement is terminated by the Underwriter or the Open Offer will not proceed.

As at the Latest Practicable Date, the Board had not received any information from any substantial Shareholders, other than the Underwriter, of their intention to take up their entitlements under the Open Offer.

Conditions of the Open Offer and the Underwriting Agreement

The Open Offer is subject to the Underwriting Agreement having become unconditional and not being terminated in accordance with its terms. The Underwriting Agreement is conditional upon the following Conditions Precedent being fulfilled:

- (a) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents (and all other documents required to be attached thereto) duly signed by two Directors as confirmation of their having been approved by resolution of the Directors not later than the Prospectus Date and otherwise in compliance with the Listing Rules and the Companies Ordinance;
- (b) if necessary, the filing with the Registrar of Companies in Bermuda of the Prospectus Documents in compliance with the Companies Act;
- (c) the posting of the Prospectus Documents to the Qualifying Shareholders and for information purpose only, the Prospectus to the Excluded Shareholders;
- (d) if necessary, the Bermuda Monetary Authority granting consent to the issue of the Offer Shares;
- (e) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Offer Shares either unconditionally or subject to conditions which the Company accepts and the satisfaction of such conditions (if any)
- (f) if required, the endorsement, sanction, consent or approval of all other relevant judicial government or regulatory authorities in relation to the Underwriting Agreement having been obtained and not having been revoked; and
- (g) the obligations of the Underwriter not being terminated by the Underwriter in accordance with the terms of the Underwriting Agreement.

If any of the Conditions Precedent are not fulfilled on or before the Latest Time for Termination (or such later date as the Company and the Underwriter may agree in writing), the Underwriting Agreement shall terminate and save for any rights or obligations which may have accrued under the Underwriting Agreement prior to such termination, no party shall have any claim against the other party for costs, damages, compensation or otherwise.

If the Underwriting Agreement is terminated, the Open Offer will not proceed.

CHANGES IN SHAREHOLDING STRUCTURE

Assuming that (a) the Open Offer proceeds and is completed; (b) the assured allotments of Underwriter under the Open Offer is applied for in full; and (c) there is no change in the shareholding structure of the Company from the date of this announcement to the date immediately before completion of the Open Offer, set out below is the shareholding structure of the Company as at the date of the announcement and immediately after completion of the Open Offer for illustration purpose only:

	As at the date of this announcement		Immediately after completion of the Open Offer assuming all Qualifying Shareholders take up their respective entitlements under the Open Offer		Immediately after completion of Open Offer assuming no Qualifying Shareholders, except the Underwriter, take up their respective entitlements under the Open Offer and no Qualifying Shareholder apply for any excess Offer Shares	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Underwriter:	448,073,096	56.5	576,093,980	56.5	674,649,286	66.2
Public Shareholders	<u>344,943,572</u>	<u>43.5</u>	<u>443,498,878</u>	<u>43.5</u>	<u>344,943,572</u>	<u>33.8</u>
Total	<u>793,016,668</u>	<u>100.00</u>	<u>1,019,592,858</u>	<u>100.00</u>	<u>1,019,592,858</u>	<u>100.00</u>

WARNING OF THE RISK OF DEALING IN THE SHARES

The Open Offer is conditional upon, inter alia, the fulfillment of the Conditions Precedent set out under the paragraph headed “Conditions of the Open Offer and the Underwriting Agreement” in this announcement. Therefore, the Open Offer may or may not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all the Conditions Precedent are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealings in the Shares are recommended to consult their own professional advisers. Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares.

EXPECTED TIMETABLE FOR THE OPEN OFFER

The expected timetable for the Open Offer set out below is indicative only and it has been prepared on the assumption that all the Conditions Precedent will be fulfilled. The expected timetable for the Open Offer is set out below:

Last day of dealings in securities on cum-entitlement basis of the Open Offer	Thursday, 16 February 2012
Ex-date (the first day of dealings in securities on ex-entitlement basis of the Open Offer)	Friday, 17 February 2012
Latest time for lodging transfers of shares in order to qualify for the Open Offer	4:30 p.m. on Monday, 20 February 2012

Register of members closes (both days inclusive)	Tuesday, 21 February 2012 to Friday, 24 February 2012
Record Date of the Open Offer	Friday, 24 February 2012
Register of members re-opens	Monday, 27 February 2012
Despatch of the Prospectus Documents	Wednesday, 29 February 2012
Latest Time for Acceptance and payment for the Offer Shares and the excess Offer Shares	4:00 p.m. on Wednesday, 14 March 2012
Latest Time for Termination of the Underwriting Agreement by the Underwriter	4:00 p.m. on Thursday, 15 March 2012
Announcement of the results of the Open Offer	Monday, 19 March 2012
Despatch of share certificates for Offer Shares	Tuesday, 20 March 2012
Despatch of refund cheques	Tuesday, 20 March 2012
Expected first day of dealings in Offer Shares	Thursday, 22 March 2012

APPLICATION FOR LISTING

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares in fully-paid form. Dealings in the Offer Shares in their fully-paid form will be subject to the payment of stamp duty, Stock Exchange trading fee and any other applicable fees and charges in Hong Kong.

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company did not conduct any fund raising exercise during the past 12 months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

The entering into the Underwriting Agreement between the Company and the Underwriter is a connected transaction under the Listing Rules. Pursuant to Rule 14A.31(3)(c) of the Listing Rules, provided that Rule 7.26A(2) of the Listing Rules has been complied with, the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders' approval requirements. As the Company has made arrangements to apply for Offer Shares by Qualifying Shareholders in excess of their entitlements under the Open Offer as referred to in Rule 7.26A(1) of the Hong Kong Listing Rules, Rule 7.26A(2) of the Listing Rules has been complied with and the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders' approval requirements.

GENERAL

The Company will send (a) the Prospectus Documents to the Qualifying Shareholders; and (b) the Prospectus, for information purpose only, to the Excluded Shareholders.

The Open Offer is not subject to Shareholders' approval.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“Application Form”	the application form for use by the Qualifying Shareholders to apply for their entitlements of the Offer Shares under the Open Offer
“Board”	the board of directors of the Company or a duly authorised committee thereof
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which the Stock Exchange is open for the business of dealing in securities
“Company”	Ngai Lik Industrial Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Companies Act”	the Companies Act 1981 (as amended) of Bermuda
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Concert Parties”	the Underwriter and parties acting in concert (as defined under the Takeovers Code) with it, including Mr. Wang Jianqing, Mr. Pan Junfeng, Mr. Gao Xiong, Mr. Zhou Jiawei, Jinlong International Holdings Limited, and Asia Debt Management Hong Kong Limited;
“Conditions Precedent”	the conditions precedent set out in the section headed “Conditions of the Open Offer and the Underwriting Agreement”
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“EAF”	the excess application form for use by the Qualifying Shareholders who wish to apply for Offer Shares in excess of their entitlements under the Open Offer
“Excluded Shareholders”	the Overseas Shareholders whom the Directors, having made enquiry regarding the legal restrictions under the laws of relevant place or the requirements of the relevant regulatory body or stock exchange in that place, consider it necessary or expedient not to offer the Offer Shares to such Shareholders on account either of legal restrictions under the laws of relevant place or the requirements of the relevant regulatory body or stock exchange in that place

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	18 January 2012, being the last trading day of the Shares on the Stock Exchange prior to the issue of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 14 March 2012 or such other time as may be agreed between the Company and the Underwriter, being the latest time for acceptance of the offer of Offer Shares
“Latest Time for Termination”	at 4:00 p.m. on the Business Day immediately following the Latest Time for Acceptance, which is expected to be Thursday, 15 March 2012 for the Underwriter to terminate the Underwriting Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Shares”	226,576,190 new Shares to be issued by the Company pursuant to the Open Offer
“Open Offer”	the issue by way of an open offer, subject to the fulfilment of the Conditions Precedent, a total of 226,576,190 Offer Shares for subscription by the Qualifying Shareholders on the basis of two Offer Shares for every seven existing Shares held on the Record Date at the Subscription Price payable in full on application and otherwise on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Overseas Shareholders”	Shareholders with registered addresses as shown in the register of members of the Company on the Record Date which are outside Hong Kong;
“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer
“Prospectus Documents”	collectively, the Prospectus, the Application Form and the EAF
“Prospectus Date”	Wednesday, 29 February 2012, or such later date as the Company may notify the Underwriter in writing, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders and, for information purpose only, the Excluded Shareholders
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Excluded Shareholders;
“Record Date”	the date by reference to which entitlements to the Open Offer will be determined being Friday, 24 February 2012 or such other date as the Company may notify the Underwriter
“Shares”	ordinary shares of HK\$0.10 each in the issued capital of the Company

“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the issue price of HK\$0.441 per Offer Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Underwriter”	Frontier Global Group Limited, being the controlling shareholder of the Company interested in approximately 56.50% of the issued share capital of the Company as at the date of this announcement
“Underwriting Agreement”	the underwriting agreement dated 18 January 2012 entered into between the Company and the Underwriter in relation to the Open Offer

If there is any inconsistency between the English and the Chinese versions of this announcement, the English version shall prevail.

By order of the Board
Ngai Lik Industrial Holdings Limited
Wang Jianqing
Chairman and Chief Executive Officer

Hong Kong, 18 January 2012

As at the date of this announcement, the executive Directors are Mr. Wang Jianqing and Mr. Pan Junfeng; and 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*