
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.

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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)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS; AND
(3) 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, 7 September 2012 at 4:00 p.m. at the Conference Room, 22nd Floor, United Centre, 95 Queensway, Hong Kong is set out on pages 13 to 17 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 HKExnews website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.ngailik.hk.

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed 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 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 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*

30 July 2012

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EXPECTED TIMETABLE

2012

Closure of Register (both dates inclusive)	Wednesday, 5 September to Friday, 7 September
Latest time for lodging the proxy forms for use at the AGM	4:00 p.m. on Wednesday, 5 September
Record Date for determination of entitlements to the AGM	Friday, 7 September
Date and time of AGM	4:00 p.m. on Friday, 7 September
Announcement of the poll results of the AGM to be posted on the HKExnews website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.ngailik.hk	Not later than 11:00 p.m. on Friday, 7 September

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 by way of announcement(s) at the HKExnews website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.ngailik.hk as and when appropriate and in accordance with the Listing Rules.

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, 7 September 2012 at 4:00 p.m., notice of which is set out on pages 13 to 17 of this circular, or any adjournment thereof
“AGM Notice”	the notice dated 30 July 2012 convening the AGM set out on pages 13 to 17 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
“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
“connected person”	has the meaning ascribed to this term under the Listing Rules
“controlling shareholder”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“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”	25 July 2012, 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
“Record Date”	Friday, 7 September 2012
“Register”	the register of members of the Company

DEFINITIONS

“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
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“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.

30 July 2012

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The Board is pleased to advise you that the AGM is scheduled to be held at 4:00 p.m., on Friday, 7 September 2012.

The purpose of this circular is to provide the Shareholders with information regarding the following resolutions to be proposed at the AGM relating to:

- (1) the re-election of Directors;
- (2) the granting of the Issue Mandate and the Repurchase Mandate to the Directors;

* *For identification purpose only*

LETTER FROM THE BOARD

- (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; and
- (4) the giving of the AGM Notice.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Director retiring by rotation are Mr. Wong Chi Keung and Dr. Leung Hoi Ming who 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 upon passing of the relevant resolution(s) at the AGM until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company following the AGM; 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.

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

- (1) the Issue Mandate: to 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) the Repurchase Mandate: to 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) an extension to the Issue Mandate: 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.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 1,019,592,858 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 203,918,571 Shares under the Issue Mandate and to repurchase up to a maximum of 101,959,285 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. 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.

5. THE AGM

The AGM will be held at Conference Room, 22nd Floor, United Centre, 95 Queensway, Hong Kong on Friday, 7 September 2012 at 4:00 p.m.

The AGM Notice is set out on pages 13 to 17 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 and the re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the HKExnews website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.ngailik.hk.

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed 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 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 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.

LETTER FROM THE BOARD

6. 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 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 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.

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 and the Repurchase Mandate, 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.

7. 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 and Chief Executive Officer

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 87.

Mr. Wong Chi Keung (“Mr. Wong”), Independent non-executive Director and Chairman of Audit Committee, Remuneration Committee and Nomination Committee

Mr. Wong, aged 57, was appointed as an Independent non-executive Director on 19 January 2010. He holds a master’s degree in business administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also a Responsible Officer for asset management, advising on securities and advising on corporate finance for Greater China Capital Limited under the Securities and Futures Ordinance of Hong Kong.

Mr. Wong was as an executive director, the deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (stock code: 123), a company listed on the Stock Exchange, for over ten years. He is currently an independent non-executive director of each of Asia Orient Holdings Limited (stock code: 214), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), China Nickel Resources Holdings Company Limited (stock code: 2889), China Ting Group Holdings Limited (stock code: 3398), ENM Holdings Limited (stock code: 128), First Natural Foods Holdings Limited (provisional liquidators appointed) (stock code: 1076), Golden Eagle Retail Group Limited (stock code: 3308), PacMOS Technologies Holdings Limited (stock code: 1010), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), TPV Technology Limited (stock code: 903) and Zhuguang Holdings Group Company Limited (Stock Code: 1176) (appointed on 5 June 2012), all of these companies are listed on the Stock Exchange. Mr. Wong has over 33 years of experience in finance, accounting and management. Mr. Wong was also an independent non-executive director of each of Great Wall Motor Company Limited (stock code: 2333) (resigned on 5 June 2009), International Entertainment Corporation (stock code: 1009) (resigned on 23 September 2008) and FU JI Food and Catering Services Holdings Limited (provisional liquidators appointed) (stock code: 1175) (resigned on 24 June 2011), all of these companies are listed on the Stock Exchange.

Save as disclosed above, Mr. Wong 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. Wong has not held any positions in other members of the Group and he does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

For the year ended 31 March 2012, Mr. Wong was entitled to receive an annual director's fee of HK\$240,000 from the Company. Such remuneration is determined by the Board with reference to Mr. Wong's experiences, scope of duties and responsibilities.

Saved as disclosed above, there is no information relating to the re-election of Mr. Wong, 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. Wong.

Dr. Leung Hoi Ming (“Dr. Leung”), Independent non-executive Director and Member of Audit Committee, Remuneration Committee and Nomination Committee

Dr. Leung, aged 44, was appointed as an Independent non-executive Director on 19 January 2010. He 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 Ltd., Hong Kong Branch for eight years and was a 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, N.A. and was a quantitative analyst in the Equity Derivatives Asia Department upon his departure of Citibank, N.A.. Prior to joining DBS Bank Ltd., Hong Kong Branch, Dr. Leung held different positions in trading and risk management divisions of other financial institutions.

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.

Save as disclosed above, Dr. Leung has not held any other directorships in listed public companies in the last three years and he 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 has not held any positions in other members of the Group and he does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

For the year ended 31 March 2012, Dr. Leung was 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.

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 10,000,000,000 Shares, of which a total of 1,019,592,858 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 101,959,285 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 2012 (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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
August	0.759	0.604
September	0.712	0.487
October	0.674	0.452
November	0.635	0.467
December	0.611	0.409
2012		
January	0.549	0.440
February	0.495	0.430
March	0.495	0.400
April	0.480	0.400
May	0.450	0.370
June	0.860	0.445
July*	0.830	0.600

* 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.

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 (Note 1)	636,504,351	62.43%	636,504,351	69.36%

Note:

- (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 62.43% to approximately 69.36% 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, it will not give rise to an obligation on Frontier Global Group Limited to make a mandatory offer under Rule 26 of the Takeovers Code.

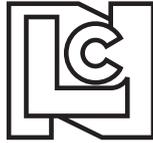
The Directors have no present intention to exercise the power to repurchase Shares to the extent that will give rise to an obligation on any party to make a mandatory offer under Rule 26 of the Takeovers Code.

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.

NOTICE OF ANNUAL GENERAL MEETING



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, 7 September 2012 at 4:00 p.m. for the following purposes:

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 2012;
2. (a) To re-elect Mr. Wong Chi Keung as independent non-executive director of the Company;
- (b) To re-elect Dr. Leung Hoi Ming as independent non-executive director of the Company; and
- (c) To authorise the board of directors of the Company (the “Board”) to fix remuneration of the directors of the Company (the “Directors”);
3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix their remuneration;

AS SPECIAL BUSINESS

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)

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

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

(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 of the Company; or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting 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 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 annual general meeting of the Company; or

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- (ii) the expiration of the period within which the next annual general meeting 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.”

Yours faithfully,
By the order of the Board
NGAI LIK INDUSTRIAL HOLDINGS LIMITED
Wang Jianqing
Chairman and Chief Executive Officer

Hong Kong, 30 July 2012

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.

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- (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 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.
- (8) The register of members of the Company will be closed from Wednesday, 5 September 2012 to Friday, 7 September 2012 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 4 September 2012. Only shareholders registered as a member of the Company on Friday, 7 September 2012 shall be entitled to vote at the meeting.
- (9) The Chinese version of the notice is for reference only. Should there be any discrepancies, the English version will prevail.