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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)

DISCLOSEABLE AND CONNECTED TRANSACTION PROPOSED DISPOSAL OF THE 50% INTEREST IN METRO CAPITAL SECURITIES LIMITED

Reference is made to the announcement dated 1st August, 2006 and circular dated 22nd August, 2006.

As stated in Announcement, the long stop date for satisfaction of the conditions under the Agreement is 30 November 2006 (or such other date as the Purchaser and the Vendor may agree). All Conditions were satisfied today (5th December, 2006).

Accordingly, the Vendor and the Purchaser have on 5th December, 2006 entered into a supplemental agreement to extend the long-stop date for satisfaction of the Conditions from 30th November, 2006 to 5th December, 2006.

According to the Agreement, completion is expected to take place on the fifth business day following the date on which Conditions are fulfilled.

Reference is made to the announcement dated 1st August, 2006 and circular dated 22nd August, 2006 ("Circular"). Terms used in this announcement shall have the same meanings as ascribed thereto in the Circular.

As mentioned in the Circular, Completion of the Disposal is subject to fulfillment of the following conditions ("Conditions"):

- (i) all necessary approvals and consents required from the Securities and Futures Commission and the Stock Exchange having been obtained for the change in shareholding in MCS as contemplated under the Agreement; and
- (ii) approval of the Agreement and transactions contemplated thereunder by Independent Shareholders at a special general meeting of the Company in accordance with the Listing Rules.

In the event that the Conditions are not fulfilled by 30th November, 2006 or such later time or date as the parties may agree, the Disposal will lapse.

At the Special General Meeting held on 15th September, 2006, the resolution approving the Agreement and transactions contemplated thereunder was duly passed by shareholders. Today, the Purchaser received letters from The Securities and Futures Commission and the Stock Exchange approving Wealthy Regent Limited to become substantial shareholder of MCS. Hence all Conditions set out above were fulfilled today (5th December, 2006).

Accordingly, the Vendor and the Purchaser have on 5th December, 2006 entered into a supplemental agreement to extend the long-stop date for satisfaction of the Conditions from 30th November, 2006 to 5th December, 2006.

According to the Agreement, completion is expected to take place on the fifth business day following the date on which Conditions are fulfilled.

Ngai Lik Industrial Holdings Limited
Lam Man Chan
Chairman

Hong Kong, 5th December, 2006

As at the date of this announcement, the Board comprises four executive Directors, namely Dr. Lam Man Chan, Ms. Ting Lai Ling, Ms. Ting Lai Wah and Mr. Yeung Cheuk Kwong, and three independent non-executive Directors, namely Mr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong.

* *For identification only*

Please also refer to the published version of this announcement in The Standard.