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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)

Financial adviser to

Ngai Lik Industrial Holdings Limited



**SUCCESS PIONEER
LIMITED**

(Incorporated in the British Virgin

Islands with limited liability)

Financial adviser to

Success Pioneer Limited



**THIRD AMENDMENT DEED,
FURTHER DELAY IN DESPATCH OF CIRCULAR
AND
UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS**

THE THIRD AMENDMENT DEED

The Board wishes to inform the Shareholders and the potential investors of the Company that the Company and the Subscriber entered into the Third Amendment Deed on 31 July 2009 for the purposes of extending the last day of the Due Diligence Period under the Subscription Agreement from 31 July 2009 to 28 August 2009.

As at the date of this announcement, none of the conditions precedent of the Subscription Agreement have been fulfilled or waived. Furthermore announcement(s) will be made to inform Shareholders and potential investors of any further developments as and when appropriate. **Shareholders and potential investors should be aware that the Subscription is subject to certain conditions being fulfilled or waived (if applicable) and may or may not be completed and hence Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

FURTHER DELAY IN DESPATCH OF CIRCULAR

In light of (i) the Company and the Subscriber are still in discussion and negotiation with the bank creditors of the Group for the purposes of finalising the terms of the Group Reorganisation and the Creditor Scheme, therefore the additional time required for the completion of the relevant pro forma financial information by the Company once the terms of the Group Reorganisation and the Creditor Scheme are finalised and the subsequent review by the Subscriber under the Due Diligence Review by 31 August 2009; and (ii) the additional time required by the independent board committee and the independent financial adviser of the Company to review and opine on the terms of the Restructuring Proposal and the related pro forma financial information, the Company has applied to the Executive for its consent such that the despatch of the Circular is further postponed to on or before 30 September 2009.

UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

The Board has noted the increases in the price and trading volume of the Shares today and wish to state that save for the entering into of the Third Amendment Deed and the further delay in despatch of the Circular as disclosed in this announcement, the Board is not aware of any reasons for such increases.

Reference is made to the joint announcements dated 24 February 2009, 11 March 2009 and 28 April 2009 (the “Joint Announcements”) issued by the Board and the board of the Subscriber and the announcements dated 17 March 2009, 23 March 2009 and 13 July 2009 issued by the Board with regards to, among other things, the Group Reorganisation, the Creditor Scheme, the Subscription Agreement and the Whitewash Waiver. Unless otherwise stated, terms defined in the Joint Announcements have the same meanings when used in this announcement.

THE THIRD AMENDMENT DEED

The Board wishes to inform the Shareholders and the potential investors of the Company that the Company and the Subscriber entered into a third amendment deed (the “Third Amendment Deed”) on 31 July 2009 for the purposes of extending the last day of the Due Diligence Period under the Subscription Agreement from 31 July 2009 to 28 August 2009.

Pursuant to the Subscription Agreement, the Due Diligence Period was agreed between the Company and the Subscriber as commencing from the date of the Subscription Agreement and ending on the earlier of (i) the seventh Business Day immediately following the date of delivery by the Company to the Subscriber the annual report of the Company for the financial period ended on 31 March 2009 and the unaudited consolidated pro forma financial statements of the Retained Group for the financial period ended on 31 March 2009 with a report by the auditors or the reporting accountants of the Company prepared in accordance with the relevant requirements of the Listing Rules and (ii) 31 July 2009 (or such other date as may be agreed in writing between the Company and the Subscriber). However, as the Company is still in the

progress of finalising the relevant unaudited consolidated pro forma financial statements of the Retained Group for the financial period ended on 31 March 2009 and the related report, the Subscriber has not yet been able to review such pro forma financial statements and the related report under the Due Diligence Review.

Having considered the additional time required for the completion of the relevant pro forma financial statements by the Company and the subsequent review by the Subscriber, the Company and the Subscriber agreed to extend the above last day of 31 July 2009 of the Due Diligence Period to 28 August 2009 by entering into the Third Amendment Deed.

Other than the amendments as set out in the joint announcements issued by the Board and the board of the Subscriber dated 11 March 2009 and 28 April 2009 and the amendments as set out in the Third Amendment Deed, all other terms of the Subscription Agreement shall remain unchanged and continue to be in force and effect in all respects.

As at the date of this announcement, none of the conditions precedent of the Subscription Agreement have been fulfilled or waived. Furthermore announcement(s) will be made to inform Shareholders and potential investors of any further developments as and when appropriate. **Shareholders and potential investors should be aware that the Subscription is subject to certain conditions being fulfilled or waived (if applicable) and may or may not be completed and hence Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

FURTHER DELAY IN DESPATCH OF CIRCULAR

As set out in the Company's announcement dated 17 March 2009, due to the fact that the Company proposed to include in the Circular certain audited financial information of the Group for the year ended 31 March 2009, it would not be practicable for the Company to despatch the Circular to the Shareholders within 21 days from 24 February 2009 (being the date of the joint announcement issued by the Company and the Subscriber in respect of the Subscription and the Whitewash Waiver) as required by Rule 8.2 of the Takeovers Code, and the Company applied to the Executive for its consent such that the despatch of the Circular is postponed to on or before 31 July 2009. The Executive granted such consent to the Company on 19 March 2009.

Although the Company was able to announce its audited results for the year ended 31 March 2009 on 14 July 2009, since the entering into of the Subscription Agreement, the Company and the Subscriber have been in discussion and negotiation with the bank creditors of the Group for the purposes of finalising the terms of the Group Reorganisation and the Creditor Scheme. Therefore, the relevant pro forma financial information regarding the effect of the Restructuring Proposal cannot be made available for review by the Subscriber and the independent board committee and the independent financial adviser of the Company in time in order that the Circular can be despatched by 31 July 2009.

In light of (i) the Company and the Subscriber are still in discussion and negotiation with the bank creditors of the Group for the purposes of finalising the terms of the Group Reorganisation and the Creditor Scheme, therefore the additional time required for the completion of the relevant pro forma financial information by the Company once the terms of the Group Reorganisation and the Creditor Scheme are finalised and the subsequent review by the Subscriber under the Due Diligence Review by 31 August 2009; and (ii) the additional time required by the independent board committee and the independent financial adviser of the Company to review and opine on the terms of the Restructuring Proposal and the related pro forma financial information, the Company has applied to the Executive for its consent such that the despatch of the Circular is further postponed to on or before 30 September 2009.

UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

The Board has noted the increases in the price and trading volume of the Shares today and wish to state that save for the entering into of the Third Amendment Deed and the further delay in despatch of the Circular as disclosed in this announcement, the Board is not aware of any reasons for such increases. Other than the transactions to be contemplated under the Restructuring Proposal, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Hong Kong, 31 July 2009

By Order of the Board
Ngai Lik Industrial Holdings Limited
Lam Man Chan
Chairman

By order of the board of directors of
Success Pioneer Limited
Lau Ching Kei
Director

* *For identification purposes only*

As at the date of this announcement, the executive directors of the Company are Dr. Lam Man Chan, Ms. Ting Lai Ling, Ms. Ting Lai Wah, Mr. Yeung Cheuk Kwong and Mr. Lam Shing Ngai, and the independent non-executive directors of the Company are Mr. Ng Chi Yeung, Simon and Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong.

As at the date of this announcement, there are three directors of Success Pioneer namely Mr. Yeung Kwai Tong, Mr. Lau Ching Kei and Mr. Tam Norman Hok Cheong.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Concert Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement (other than information relating to the Concert Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any such statements in this announcement misleading.

The directors of Success Pioneer jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement (other than opinions expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any such statements in this announcement misleading.