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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



FIFTH AMENDMENT DEED,

**CHANGE IN SHAREHOLDING STRUCTURE OF RAINBOW STEP
AND
FURTHER DELAY IN DESPATCH OF CIRCULAR**

THE FIFTH 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 Fifth Amendment Deed on 30 September 2009 for the purposes of amending, among other things, the use of the Share Consideration and the definition for Retained Subsidiaries.

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.**

CHANGE IN SHAREHOLDING STRUCTURE OF RAINBOW STEP

The Company was informed by the Subscriber that the shareholding structure of Rainbow Step (which is the immediate holding company of the Subscriber) has been changed subsequent to the date of the 24 February 2009 Announcement.

FURTHER DELAY IN DESPATCH OF CIRCULAR

Due to the additional time required for the finalisation of the contents of the Circular including, but not limited to, the completion of the relevant pro forma financial information by the Company, the Company has applied to the Executive for its consent such that the despatch of the Circular is further postponed to on or before 2 October 2009.

Reference is made to the joint announcements dated 24 February 2009 (the “24 February 2009 Announcement”), 11 March 2009, 28 April 2009, 31 July 2009 and 28 August 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 FIFTH 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 fifth amendment deed (the “Fifth Amendment Deed”) on 30 September 2009 for the purposes of amending, among other things, the use of the Share Consideration and the definition for Retained Subsidiaries. The principal terms of the Fifth Amendment Deed are summarised as follows:

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Pursuant to the Fifth Amendment Deed, the part of the Share Consideration available to the Administrators to settle and discharge the Scheme Indebtedness shall be reduced from HK\$73,500,000 to HK\$70,000,000 and a sum of HK\$3,500,000 shall be used by the Company to settle part of the costs, charges, expenses and disbursements incurred up to and including the date on which the Creditor Scheme become effective. The remaining balance of the Share Consideration of HK\$10,000,000 shall continue to be retained by the Company.

Definition for Retained Subsidiaries

Pursuant to the Fifth Amendment Deed, the definition for Retained Subsidiaries in the Subscription Agreement has been amended to the effect that the Retained Subsidiaries mean subsidiaries of Ngai Lik BVI which include Din Wai Services (Macao Commercial Offshore) Limited, Din Wai Digital Limited, Grand More Enterprises Limited, Ngai Lik Enterprises Limited and Ngai Lik Industrial Limited.

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, 28 April 2009, 31 July 2009 and 28 August 2009 and the amendment as set out in the Fifth 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.**

CHANGE IN SHAREHOLDING STRUCTURE OF RAINBOW STEP

The Company was informed by the Subscriber that the shareholding structure of Rainbow Step (which is the immediate holding company of the Subscriber) has been changed subsequent to the date of the 24 February 2009 Announcement, details of which are set out below:

- (1) 10% interest in Rainbow Step held by Allskill as at the date of the 24 February 2009 Announcement was transferred to Best Kingdom Limited (“Best Kingdom”) on 25 September 2009. Details of background information of Best Kingdom are set out in paragraphs under section headed “Updated information on the Subscriber” below; and
- (2) 5% out of the 20% interest in Rainbow Step held by McCallum VC as at the date of the 24 February 2009 Announcement was transferred to Corporate Smart on 25 September 2009 (collectively, the “Transfers”).

Accordingly, as at the date of this announcement, Rainbow Step is owned as to 45% by Corporate Smart, as to 30% by Big Trophy, as to 15% by McCallum VC and as to 10% by Best Kingdom.

Updated information on the Subscriber

Pursuant to the Transfers and as at the date of this announcement, Rainbow Step is owned as to 45% by Corporate Smart, as to 30% by Big Trophy, as to 15% by McCallum VC and as to 10% by Best Kingdom.

Best Kingdom is a company incorporated in the British Virgin Islands on 9 April 2009 with limited liability whose principal business is investment holding. Mr. Kuok Hoi Sang (“Mr. Kuok”) is the sole director of and sole beneficial owner holding 100% interest in Best Kingdom. Best Kingdom has not conducted any business activities and has no other assets since its incorporation apart from its interest in the Subscriber through Rainbow Step.

Mr. Kuok, aged 59, has over 30 years of extensive experience in business development. He is also executive director of Chevalier International Holdings Limited and Chevalier Pacific Holdings Limited, public companies listed on the Stock Exchange.

Save for the updated information set out above, other information on the Subscriber, including the information on Corporate Smart, Big Trophy and McCallum VC and their respective beneficial owners, remains principally unchanged as set out in the 24 February 2009 Announcement.

Save for the entering into of the Subscription Agreement, none of the members of the Subscriber and parties acting in concert with it, including but not limited to, Mr. Kuok, Mr. Lau, Mr. Tam and Mr. Yeung (the “Concert Group”) hold any Share, outstanding options, derivatives, warrants or other securities convertible or exchangeable into the Shares as at the date of this announcement. Save for the entering into of the Subscription Agreement, none of the members of the Concert Group has dealt in any Share, outstanding options, derivatives, warrants or other securities convertible or exchangeable into the Shares during the six-month period immediately preceding 24 February 2009 (being the date of the 24 February 2009 Announcement) and up to the date of this announcement. As at the date of this announcement, there are no relevant securities in the Company which the Concert Group has borrowed or lent.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As set out in the Company’s announcement dated 31 July 2009, the Company applied to the Executive for its consent such that the despatch of the Circular is postponed to on or before 30 September 2009. The Executive granted such consent to the Company on 5 August 2009.

Due to the additional time required for the finalisation of the contents of the Circular including, but not limited to, the completion of the relevant pro forma financial information by the Company, the Company has applied to the Executive for its consent such that the despatch of the Circular is further postponed to on or before 2 October 2009.

Hong Kong, 30 September 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 opinion expressed by 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.