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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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of Ngai Lik Industrial Holdings Limited (the “**Company**”) will be held at Flat 29-32, 8/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong on 27 October 2009 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments the following resolutions:

SPECIAL RESOLUTION

Capital Reorganisation

1. “**THAT**, subject to the passing of resolution no. 3 of this notice and the Listing Committee of The Stock Exchange of Hong Kong Limited granting a listing of, and permission to deal in the new shares of the Company of par value of HK\$0.01 each in issue arising from and pursuant to this resolution and compliance with the requirements of section 46(2) of the Companies Act 1981 of Bermuda (as amended) and with effect from the payment by the Investor of the aggregate price for the Subscription Shares as referred to in resolution no. 3 of this notice,
 - (a) the par value of each issued share of the Company be reduced from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 of the paid-up capital on each issued share of the Company (the “**Capital Reduction**”);
 - (b) each authorised but unissued share of HK\$0.10 each in the capital of the Company be sub-divided into ten (10) shares of par value of HK\$0.01 each;
 - (c) the credit arising from the Capital Reduction be transferred to the contributed surplus account of the Company and the directors of the Company be and are hereby authorised to apply the amount in the contributed surplus account of the Company in any manner permitted by the laws of Bermuda and the Bye-Laws of the Company; and

* *For identification purposes only*

- (d) the directors of the Company be and are hereby authorised to do all acts and things and execute all documents or make such arrangement as they may determine to be appropriate, necessary or desirable to give effect to or to implement the foregoing.”

ORDINARY RESOLUTIONS

Group Reorganisation

- 2. “**THAT**, subject to the passing of resolution no. 3 of this notice,
 - (a) transfer of all the equity interests in the Retained Subsidiaries (as defined in paragraph (d) of this resolution) by Ngai Lik (BVI) Limited (“Ngai Lik (BVI)”) or its subsidiaries (as the case may be) to a wholly-owned subsidiary of the Company for a consideration of HK\$1.00, and execution by Ngai Lik (BVI) and other relevant subsidiaries of the Company of all necessary transfer documentation to effect such transfer, be and are hereby approved;
 - (b) transfer of all the equity interests in Ngai Lik (BVI) together with its subsidiaries by the Company to a company wholly-owned by the Administrators (as defined in paragraph (d) of this resolution) for a consideration of HK\$1.00 taking effect immediately following the completion of the transfer referred to in paragraph (a) of this resolution, and execution by the Company of all necessary transfer documentation as may be reasonably requested by the Administrators to effect such transfer, be and are hereby approved;
 - (c) the directors of the Company be and are hereby authorised to do all acts and things and execute all documents or make such arrangement as they may determine to be appropriate, necessary or desirable to give effect to or to implement the foregoing; and
 - (d) for the purpose of this resolution:

“Administrators” means the administrators sanctioned by the courts of Hong Kong and Bermuda in respect of the scheme of arrangement for the Company pursuant to Section 166 of the Hong Kong Companies Ordinance, and pursuant to Section 99 of The Companies Act 1981 of Bermuda; and

“Retained Subsidiaries” means Din Wai Services (Macao Commercial Offshore) Limited, Din Wai Digital Limited, Grand More Enterprises Limited, Ngai Lik Enterprises Limited and Ngai Lik Industrial Limited.”

Subscription Agreement

3. “THAT,

- (a) the entering into of and the terms and conditions of the following agreements be and are hereby approved, ratified and confirmed:
 - (i) the subscription agreement dated 9 February 2009 entered into between the Company and Success Pioneer Limited (the “**Investor**”) in relation to, amongst other things, the subscription of 7,137,150,000 new shares of the Company of par value of HK\$0.01 each (the “**Subscription Shares**”) by the Investor (the “**Subscription Agreement**”), a copy of which marked “A” has been produced to the SGM and signed by the chairman of the SGM for the purpose of identification;
 - (ii) the first extension deed dated 11 March 2009 entered into between the Company and the Investor for the purpose of effecting time extension of certain notice under the Subscription Agreement, a copy of which marked “B” has been produced to the SGM and signed by the chairman of the SGM for the purpose of identification;
 - (iii) the second amendment deed dated 18 April 2009 entered into between the Company and the Investor for the purpose of effecting certain amendments to the terms of the Subscription Agreement, a copy of which marked “C” has been produced to the SGM and signed by the chairman of the SGM for the purpose of identification;
 - (iv) the third amendment deed dated 31 July 2009 entered into between the Company and the Investor for the purpose of extending the last day of certain period under the Subscription Agreement, a copy of which marked “D” has been produced to the SGM and signed by the chairman of the SGM for the purpose of identification;
 - (v) the fourth amendment deed dated 28 August 2009 entered into between the Company and the Investor for the purpose of extending the last day of certain period under the Subscription Agreement, a copy of which marked “E” has been produced to the SGM and signed by the chairman of the SGM for the purpose of identification; and
 - (vi) the fifth amendment deed dated 30 September 2009 entered into between the Company and the Investor for the purpose of effecting certain amendments to the terms of the Subscription Agreement, a copy of which marked “F” has been produced to the SGM and signed by the chairman of the SGM for the purpose of identification;

- (b) all the transactions contemplated under the agreements referred to in paragraph (a) of this resolution including, without limitation to, the issue and allotment of the Subscription Shares by the Company to the Investor be and are hereby approved, ratified and confirmed; and
- (c) the directors of the Company be and is hereby authorised to do all acts and things and execute all documents or make such arrangement as they may determine to be appropriate, necessary or desirable to give effect to or in connection with the agreements referred to in paragraph (a) of this resolution and the transactions contemplated therein.”

Whitewash Waiver

- 4. “**THAT**, the waiver (“**Whitewash Waiver**”) to be granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong (or any delegate of the Executive Director) pursuant to Note 1 of the Notes on Dispensations from Rule 26 of the Hong Kong Code on Takeovers and Mergers in respect of any obligation on the part of the Investor and parties acting in concert with it (including Mr. Kuok Hoi Sang, Mr. Lau Ching Kei, Mr. Tam Norman Hok Cheong and Mr. Yeung Kwai Tong), to make a mandatory general offer to shareholders of the Company for all the issued shares of the Company not already owned or agreed to be acquired by them which might otherwise arise as a result of the Investor subscribing for the Subscription Shares under the Subscription Agreement be and is hereby approved and the directors of the Company be and are hereby generally and unconditionally authorized to do all such things and take all such action as they may consider necessary or desirable, expedient or appropriate to give effect to any of the matters relating to, or incidental to, the Whitewash Waiver.”

The Profit Sharing Arrangement

- 5. “**THAT**, subject to the passing of resolution no. 2 of this notice and the condition that the listing status of the Company will not be affected by the making of the payment referred to in paragraph (a) of this resolution,
 - (a) payment by the Retained Subsidiaries (as defined in paragraph (c) of this resolution) on a pro-rata basis to the Administrators (as defined in paragraph (c) of this resolution) or a company wholly-owned by the Administrators of 30% of net profit after tax (if any) generated by the Retained Subsidiaries on a combined basis in accordance with the audited financial statements of the Retained Subsidiaries audited by the Company’s auditors for the time being for the following periods, and execution by the Retained Subsidiaries of all necessary documentation to effect or in connection with such payment, be and are hereby approved:

- (i) the period commencing on and including the Effective Date (as defined in paragraph (c) of this resolution) and ending on 31 March 2010;
 - (ii) the year ending 31 March 2011;
 - (iii) the year ending 31 March 2012; and
 - (iv) the year ending 31 March 2013.
- (b) the directors of the Company be and are hereby authorised to do all acts and things and execute all documents or make such arrangement as they may determine to be appropriate, necessary or desirable to give effect to or to implement the foregoing; and
- (c) for the purpose of this resolution:

“**Administrators**” means the administrators sanctioned by the courts of Hong Kong and Bermuda in respect of the scheme of arrangement for the Company pursuant to Section 166 of the Hong Kong Companies Ordinance, and pursuant to Section 99 of The Companies Act 1981 of Bermuda;

“**Effective Date**” means the date on which the scheme of arrangement for the Company pursuant to Section 166 of the Hong Kong Companies Ordinance, and pursuant to Section 99 of The Companies Act 1981 of Bermuda becomes effective by virtue of the delivery of a copy of the order of the Hong Kong High Court sanctioning such scheme to the Registrar of Companies in Hong Kong and a copy of the order of the Supreme Court of Bermuda to the Registrar of Companies in Bermuda for registration and all conditions precedent to completion of the Subscription Agreement (except condition precedent (d)) have been fulfilled or waived; and

“**Retained Subsidiaries**” means Din Wai Services (Macao Commercial Offshore) Limited, Din Wai Digital Limited, Grand More Enterprises Limited, Ngai Lik Enterprises Limited and Ngai Lik Industrial Limited.”

By order of the Board
Lam Man Chan
Chairman

Hong Kong, 30 September 2009

Principal place of business in Hong Kong:

Flat 29-32, 8th Floor
Block B, Focal Industrial Centre
21 Man Lok Street
Hungghom
Kowloon, Hong Kong

Notes:

- (1) A form of proxy for use at the SGM is enclosed herewith.
- (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.
- (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 or by a duly authorised corporate representative, 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) The instrument appointing a proxy and (if required by the board of directors of the Company) 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 forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. 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) 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. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. 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.

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, Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong.