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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement dated 22 November 2004 ("1st Announcement").

Save as disclosed in the 1st announcement, the Board of Directors (the "Directors") of Ngai Lik Industrial Holdings Limited (the "Company") wishes to further provide the following additional information in relation to an article appearing on Dow Jones on 22 November 2004 in relation to the Company (the "Article"):

1. The Company had separate meetings with Credit Suisse First Boston ("CSFB") and Deutsche Bank ("DB") on 19 November 2004 and a meeting with Macquarie Securities Limited ("Macquarie") on 18 November 2004 respectively. Mr. Yeung Cheuk Kwong ("Mr. Yeung"), executive director of the Company, represented the Company and had a discussion with CSFB, DB and Macquarie separately on the general market trend of prices of raw materials and new product developments during the respective meetings.
2. Save for the financial information in the Annual Report for 31 March 2004 and the product catalogues of the Company and its subsidiaries which are available on the Company's website, the Company provided no other specific information to CSFB that was mentioned in the Article or at the Company's meeting with CSFB on 19 November 2004 and to Macquarie at the Company's meeting on 18 November 2004. Other than the product catalogues of the Company and its subsidiaries which are available on the Company's website, the Company did not provide any other specific information to DB at the Company's meeting on 19 November 2004.
3. The Company also took a representative of SBI E2-Capital Research Limited ("SBI") to its factory, the Ngai Lik Electronics Industrial City in Dongguan, on 4 November 2004. Mr. Yeung represented the Company and took a representative of SBI on a general tour around the Company's Dongguan plant. Mr. Yeung discussed about the general trend on prices of raw materials with the representative of SBI. The Company did not provide any specific information to SBI during the factory visit on 4 November 2004.
4. The Company also had a meeting with CSFB on 11 October 2004. Mr. Yeung represented the Company and had a discussion with CSFB on the new product developments. The Company provided no other specific information to CSFB at the Company's meeting on 11 October 2004. Save for the above mentioned meetings and visit, the Company did not meet with other analysts around 19 November 2004.
5. The Company did not communicate or provide any information on the earnings or profit margins of the Company or the impact of the increase in prices of raw materials such as plastic cost hike on the earnings or profit margins of the Company to CSFB, DB, Macquarie or SBI during the respective meetings/visit of the Company with each of them.
6. The unaudited consolidated results of the Company and its subsidiaries for the six months ended 30 September 2004 is still under preparation. The date of announcement of such interim results has not yet been determined.

As at the date of this announcement, the executive directors of the Company are Mr. Lam Man Chan, Mr. Hui King Chun, Ms. Ting Lai Ling, Ms. Ting Lai Wah and Mr. Yeung Cheuk Kwong, the non-executive director of the Company is Dr. Hari Naroomal Harilela GBS OBE JP and the independent non-executive directors of the Company are Mr. Lam Ping Cheung, Andrew, Mr. Ng Chi Yeung, Simon and Mr. Tam Yuk Sang, Sammy.

By Order of the Board
Lam Man Chan
Chairman

Hong Kong, 1 December 2004

* For identification only