



NGAI LIK INDUSTRIAL HOLDINGS LIMITED

毅力工業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 332)

CHANGE OF DIRECTORS

The Board of Directors of Ngai Lik Industrial Holdings Limited announces the appointment of Mr. Ho Lok Cheong as an independent non-executive director and the re-designation of Mr. Lam Ping Cheung, Andrew from being an independent non-executive director to a non-executive director.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (the "Board") of Ngai Lik Industrial Holdings Limited (the "Company") is pleased to announce the appointment of Mr. Ho Lok Cheong ("Mr. Ho") as an independent non-executive director of the Company and a member of the audit committee of the Company with effect from 23 February 2005.

Mr. Ho, aged 42, is a partner of the law firm "Messrs. Andrew Law & Franki Ho" of solicitors, with practice focusing on corporate commercial, listing, merger & acquisition and commercial litigation works.

Mr. Ho graduated from the Chinese University of Hong Kong, studying physics and computer science in 1985. Mr. Ho further obtained his law degree from Manchester Metropolitan University of the United Kingdom and finished his Post-graduated Certificate in Law in the University of Hong Kong in 1996, subsequently was admitted as a solicitor of the High Court of the Hong Kong Special Administrative Region and a solicitor of England and Wales.

Mr. Ho is currently the company secretary of DigiTel Group Limited, a public listed company in Hong Kong. Mr. Ho did not hold any directorship in other listed public companies in last three years.

As at the date of this announcement, Mr. Ho does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

Mr. Ho does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Ho has not entered into any service agreement with the Company and his appointment is not for a specific fixed term, although a director, Mr. Ho is subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Bye-Laws of the Company. Mr. Ho is entitled to a director's fee of HK\$80,000 per annum which was determined by reference to factors including the prevailing market rate of fee for non-executive directors of other listed companies, the fees paid by the Company to the other existing non-executive directors of the Company and the job duties, responsibilities, knowledge and experience of Mr. Ho.

The Board would like to extend its warmest welcome to Mr. Ho for joining the Company.

RE-DESIGNATION OF DIRECTOR

The Board of the Company also announces that Mr. Lam Ping Cheung, Andrew ("Mr. Lam") has been re-designated from being an independent non-executive director to a non-executive director of the Company with effect from 23 February 2005. Mr. Lam remains as a member of the audit committee of the Company.

Mr. Lam, aged 53, has been appointed as director of the Company since 1992. He is qualified as a practising solicitor in Hong Kong and the founder and sole proprietor of Messrs. Andrew Lam & Co., a law firm in Hong Kong. As Messrs. Andrew Lam & Co. has provided legal services to the Company and its subsidiaries (the "Group") mainly in respect of an appeal case by the subsidiaries of the Company to the Board of Review under the Inland Revenue Ordinance in the past twelve months. After consultation with the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Stock Exchange has confirmed that they do not consider him to be sufficiently independent (within the guidelines set out in the Rules Governing the Listing of Securities on the Stock Exchange). Accordingly, Mr. Lam was not considered to be suitable to continue to act as an independent non-executive director of the Company.

Mr. Lam is also an independent non-executive director of several public listed companies in Hong Kong including Kith Holdings Limited, Golden Resources Development International Limited, Hanson Eastern (Holdings) Limited, China United International Holdings Limited, Unity Investments Holdings Limited, Qualipak International Holdings Limited, China Velocity Group Limited and Epsco Technology Holdings Limited.

As at the date of this announcement, Mr. Lam does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Lam does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Lam has not entered into any service agreement with the Company and his appointment is not for a specific fixed term, although as a director, Mr. Lam is subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Bye-Laws of the Company. Mr. Lam remain entitled to a director's fee of HK\$80,000 per annum which was determined by reference to factors including the prevailing market rate of fee for non-executive directors of other listed companies, the fees paid by the Company to the other existing non-executive directors of the Company and the job duties, responsibilities, knowledge and experience of Mr. Lam.

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 directors of the Company are Dr. Hari Naroomal Harilela GBS OBE JP and Mr. Lam Ping Cheung, Andrew 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.

By Order of the Board
Lam Man Chan
Chairman

Hong Kong, 23 February 2005

** For identification only*

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