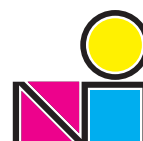


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*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of New Island Printing Holdings Limited.*

**PLUS WEALTHY LIMITED**  
*(incorporated in the British Virgin Islands with limited liability)*



**NEW ISLAND PRINTING HOLDINGS LIMITED**  
**新洲印刷集團有限公司\***  
*(incorporated in Bermuda with limited liability)*  
**(Stock Code: 377)**

## **JOINT ANNOUNCEMENT**

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY KINGSTON SECURITIES LIMITED ON BEHALF OF PLUS WEALTHY LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN NEW ISLAND PRINTING HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY PLUS WEALTHY LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**
- (2) CHANGE OF BOARD COMPOSITION**
- (3) CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE OF THE COMPANY**
- (4) CHANGE OF COMPOSITION OF THE REMUNERATION COMMITTEE OF THE COMPANY**
- (5) CHANGE OF AUTHORISED REPRESENTATIVES**
- (6) SUSPENSION OF TRADING**

### **CLOSE OF THE OFFER**

The Offeror and the Company announce that the Offer was closed at 4:00 p.m. on Thursday, 21 October 2010.

\* *for identification purpose only*

As at 4:00 p.m. on 21 October 2010, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of 37,568,700 Shares under the Offer, representing approximately 16.88% of the total issued share capital of the Company as at the date of this joint announcement. The Offer has not been revised or extended.

Remittances in respect of valid acceptances of the Offer (after deducting the seller's ad valorem stamp duty) have been or will be posted to the relevant Shareholders by ordinary post at their own risk as soon as possible but in any event within 10 days after the receipt of duly completed acceptances by the Registrar.

Immediately before the offer period (as defined under the Takeovers Code), the Offeror and parties acting in concert with it did not hold, control or direct any Shares and rights over the Shares. As a result of Completion but before the commencement of the Offer, the Offeror and parties acting in concert with it were interested in 165,000,000 Shares, representing approximately 74.148% of the issued share capital of the Company. Taking into account 37,568,700 Shares (representing approximately 16.88% of the issued capital of the Company) received from valid acceptances of the Offer, the Offeror and parties acting in concert with it were interested in an aggregate of 202,568,700 Shares (representing approximately 91.03% of the issued capital of the Company) upon the close of the Offer.

#### **PLACING DOWN BY THE OFFEROR AND RESTORATION OF PUBLIC FLOAT**

In order to ensure the compliance with the requirement of at least 25% of the issued share capital of the Company be held by the public under Rule 8.08 of the Listing Rules, on 21 October 2010 (after trading hours), the Offeror has entered into a placing agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best effort basis, up to 35,672,000 Shares owned by the Offeror, representing approximately 16.03% of the total issued share capital of the Company, to investors who are independent and not connected with the directors, the chief executives and the substantial shareholders of the Offeror and the Company and their respective subsidiaries and associates (as defined in the Listing Rules) and are not parties acting in concert with the Offeror, at a price of HK\$2.15 per Share.

Assuming that 35,672,000 Shares shall have been successfully placed by the Placing Agent, the Offeror and parties acting in concert with it will be interested in 166,896,700 Shares immediately upon completion of the Placing, representing approximately 75.0% of the total issued share capital of the Company, and will remain as the controlling Shareholder. Completion of the Placing shall take place on or before 30 November 2010 or such other date as the Vendor and the Placing Agent shall agree.

Based on the above, upon the completion of the Placing, there will be 55,632,300 Shares in the hands of the public, representing 25.0% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules will be satisfied.

**The Stock Exchange has stated that if, upon the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the Shares.**

### **SUSPENSION OF TRADING**

At the request of the Company, trading in its shares will be suspended with effect from 9:30 a.m. on 22 October 2010, pending the restoration of the required public float of the Shares upon completion of the Placing.

### **CHANGE OF BOARD COMPOSITION**

As a result of the change in control of the Company, immediately after the close of the Offer on 21 October 2010, (i) Madam So Chau Yim Ping, Mrs. Fung So Ka Wah, Karen, Mrs. Cheong So Ka Wai, Patsy and Mr. So Wah Sum, Conrad have resigned as executive Directors; (ii) Mr. Ting Woo Shou, Kenneth has resigned as non-executive Director; and (iii) Mr. Hui Yin Fat has resigned as independent non-executive Director.

Madam So Chau Yim Ping also ceased to be the chairman of the Board and Mrs. Fung So Ka Wah, Karen ceased to be the chief executive officer of the Company. Mr. Lo Ming Chi, Charles was appointed as the chairman of the Board and the chief executive officer of the Company with effect from 21 October 2010.

Dr. Wong Yun Kuen and Mr. Pun Chi Ping were appointed as independent non-executive Directors with effect from 21 October 2010.

### **CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE OF THE COMPANY**

With effect from 21 October 2010, Mr. Hui Yin Fat and Mr. Ting Woo Shou, Kenneth ceased to be members of the audit committee of the Company. With effect from 21 October 2010, the audit committee of the Company comprises Mr. She Chiu Shun, Ernest, Mr. Wong Wang Fat, Andrew, Dr. Wong Yun Kuen and Mr. Pun Chi Ping, with Mr. She Chiu Shun, Ernest being the chairman.

### **CHANGE OF COMPOSITION OF THE REMUNERATION COMMITTEE OF THE COMPANY**

With effect from 21 October 2010, Madam So Chau Yim Ping, Mrs. Cheong So Ka Wai, Patsy and Mr. Hui Yin Fat ceased to be members of the remuneration committee of the Company. With effect from 21 October 2010, the remuneration committee of the Company comprises Mr. Lo Ming Chi, Charles, Mr. She Chiu Shun, Ernest, Mr. Wong Wang Fat, Andrew, Dr. Wong Yun Kuen and Mr. Pun Chi Ping, with Mr. Lo Ming Chi, Charles being the chairman.

## **CHANGE OF AUTHORISED REPRESENTATIVES**

The Board also announces that with effect from 21 October 2010, Madam So Chau Yim Ping ceased to be the authorized representative of the Company pursuant to Rule 3.05 of the Listing Rules and the Companies Ordinance of Hong Kong. With effect from 21 October 2010, the authorized representatives of the Company pursuant to Rule 3.05 of the Listing Rules and the Companies Ordinance of Hong Kong are Mr. Lo Ming Chi, Charles and Mr. Sinn Wai Kin, Derek.

Reference is made to the composite offer and response document (the “**Composite Document**”) dated 30 September 2010 issued by Plus Wealthy Limited (the “**Offeror**”) and New Island Printing Holdings Limited (the “**Company**”). Capitalized terms used in this joint announcement shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

## **CLOSE OF THE OFFER**

The Offeror and the Company announce that the Offer was closed at 4:00 p.m. on Thursday, 21 October 2010.

As at 4:00 p.m. on 21 October 2010, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of 37,568,700 Shares under the Offer, representing approximately 16.88% of the total issued share capital of the Company as at the date of this joint announcement. The Offer has not been revised or extended.

Remittances in respect of valid acceptances of the Offer (after deducting the seller’s ad valorem stamp duty) have been or will be posted to the relevant Shareholders by ordinary post at their own risk as soon as possible but in any event within 10 days after the receipt of duly completed acceptances by the Registrar.

Immediately before the offer period (as defined under the Takeovers Code), the Offeror and parties acting in concert with it did not hold, control or direct any Shares and rights over the Shares. As a result of Completion but before the commencement of the Offer, the Offeror and parties acting in concert with it were interested in 165,000,000 Shares, representing approximately 74.148% of the issued share capital of the Company. Taking into account 37,568,700 Shares (representing approximately 16.88% of the issued capital of the Company) received from valid acceptances of the Offer, the Offeror and parties acting in concert with it were interested in an aggregate of 202,568,700 Shares (representing approximately 91.03% of the issued capital of the Company) upon the close of the Offer.

Save for sale and purchase of Sale Shares under the Share Purchase Agreement, during the offer period commencing from 26 August 2010 and ending on the date of this joint announcement, the Offeror and the parties acting in concert with it have neither (i) acquired or agreed to acquire any securities or any rights over Shares; nor (ii) borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

## PLACING DOWN BY THE OFFEROR AND RESTORATION OF PUBLIC FLOAT

In order to ensure the compliance with the requirement of at least 25% of the issued share capital of the Company be held by the public under Rule 8.08 of the Listing Rules, on 21 October 2010 (after trading hours), the Offeror has entered into a placing agreement with Kingston Securities Limited (the “**Placing Agent**”) pursuant to which the Placing Agent has agreed to place, on a best effort basis, up to 35,672,000 Shares owned by the Offeror (the “**Placing**”), representing approximately 16.03% of the total issued share capital of the Company, to investors who are independent and not connected with the directors, the chief executives and the substantial shareholders of the Offeror and the Company and their respective subsidiaries and associates (as defined in the Listing Rules) and are not parties acting in concert with the Offeror, at a price of HK\$2.15 per Share.

Assuming that 35,672,000 Shares shall have been successfully placed by the Placing Agent, the Offeror and parties acting in concert with it will be interested in 166,896,700 Shares immediately upon completion of the Placing, representing approximately 75.0% of the total issued share capital of the Company, and will remain as the controlling Shareholder. Completion of the Placing shall take place on or before 30 November 2010 or such other date as the Vendor and the Placing Agent shall agree.

Based on the above, upon the completion of the Placing, there will be 55,632,300 Shares in the hands of the public, representing 25.0% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules will be satisfied.

The following table sets out the shareholding structure of the Company (i) immediately after Completion and before the commencement of the Offer; (ii) immediately upon the close of the Offer and before the Placing and (iii) immediately upon the completion of the Placing:

Name of Shareholders	Immediately after Completion and before the commencement of the Offer		Immediately upon the close of the Offer and before the Placing		Immediately upon the completion of the Placing	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Offeror and its concert parties	165,000,000	74.148	202,568,700	91.03	166,896,700	75.0
Mr. Ting Woo Shou, Kenneth, SBS, JP	205,000	0.092	–	–	–	–
<i>Public Shareholders</i>						
Places	–	–	–	–	35,672,000	16.03
Other public Shareholders	57,324,000	25.760	19,960,300	8.97	19,960,300	8.97
Total	<u>222,529,000</u>	<u>100.00</u>	<u>222,529,000</u>	<u>100.00</u>	<u>222,529,000</u>	<u>100.00</u>

**The Stock Exchange has stated that if, upon the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the Shares.**

## **SUSPENSION OF TRADING**

At the request of the Company, trading in its shares will be suspended with effect from 9:30 a.m. on 22 October 2010, pending the restoration of the required public float of the Shares upon completion of the Placing.

## **CHANGE OF BOARD COMPOSITION**

As a result of the change in control of the Company, immediately after the close of the Offer on 21 October 2010, (i) Madam So Chau Yim Ping, Mrs. Fung So Ka Wah, Karen, Mrs. Cheong So Ka Wai, Patsy and Mr. So Wah Sum, Conrad have resigned as executive Directors; (ii) Mr. Ting Woo Shou, Kenneth has resigned as non-executive Director; and (iii) Mr. Hui Yin Fat has resigned as independent non-executive Director. Each of the aforesaid resigning Directors has confirmed that he or she has no disagreement with the Board and there are no matters in respect of his or her resignation that need to be brought to the attention of the Shareholders.

The Board would like to express their gratitude to the resigning Directors for their contribution to the Company during their respective tenure of service.

Madam So Chau Yim Ping also ceased to be the chairman of the Board and Mrs. Fung So Ka Wah, Karen ceased to be the chief executive officer of the Company. Mr. Lo Ming Chi, Charles was appointed as the chairman of the Board and the chief executive officer of the Company with effect from 21 October 2010.

The Board is pleased to announce that Dr. Wong Yun Kuen and Mr. Pun Chi Ping were appointed as independent non-executive Directors with effect from 21 October 2010.

The biographical details of Dr. Wong and Mr. Pun are set forth below:

Dr. Wong Yun Kuen, aged 53, received a Ph.D. Degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of Hong Kong Securities Institute. Dr. Wong is also an executive director of UBA Investments Limited (stock code: 768) and an independent non-executive director of Bauhaus International (Holdings) Limited (stock code: 483), Climax International Company Limited (stock code: 439), Golden Resorts Group Limited (stock code: 1031), Harmony Asset Limited (stock code: 428), Hua Yi Copper Holdings Limited (stock code: 559), Kaisun Energy Group Limited (stock code: 8203), Kong Sun Holdings Limited (stock code: 295), China Yunnan Tin Minerals Group Company Limited (stock code: 263), ZMAY Holdings Limited (stock code:

8085), China Grand Forestry Green Resources Group Limited (stock code: 910), Dr. Wong was also an independent non-executive director of Grand Field Group Holdings Limited (stock code: 115), China E-Learning Group Limited (stock code: 8055), Superb Summit International Timber Company Limited (stock code: 1228) and the chairman and executive director of Green Energy Group Limited (stock code: 979). All the companies mentioned above are listed companies in Hong Kong.

As at the date of this joint announcement, Dr. Wong did not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO. Save as disclosed above, in the three years preceding the date of this joint announcement, Dr. Wong did not hold any directorship in other listed public companies or any other major appointments or qualifications. Save for Dr. Wong's role in China Yunnan Tin Minerals Group Company Limited (stock code: 263) as disclosed above, of which Mr. Suen Cho Hung, Paul, the controlling shareholder of the Company, is a substantial shareholder, Dr. Wong was not related to any other directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at the date of this joint announcement.

An appointment letter has been entered into between Dr. Wong and the Company pursuant to which Dr. Wong will receive an emolument of HK\$50,000 per annum which was determined by the Board and approved by the remuneration committee with reference to his duties and responsibilities with the Company and the prevailing market conditions. Dr. Wong is appointed for a term of one year, but will be subject to retirement and re-election at the forthcoming general meeting and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the bye-laws of the Company.

Mr. Pun Chi Ping, aged 43, holds a Master Degree of Science in Finance and a Bachelor degree of Arts in Accountancy, both from the City University of Hong Kong. Mr. Pun is a fellow member of Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Pun has extensive experience in corporate finance, accounting and auditing and is the financial controller of Poly (Hong Kong) Investments Limited (stock code: 119), a listed company in Hong Kong.

As at the date of this joint announcement, Mr. Pun did not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO. Save as disclosed above, in the three years preceding the date of this joint announcement, Mr. Pun did not hold any directorship in other listed public companies or any other major appointments or qualifications. Mr. Pun was not related to any other directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at the date of this joint announcement.

An appointment letter has been entered into between Mr. Pun and the Company pursuant to which Mr. Pun will receive an emolument of HK\$50,000 per annum which was determined by the Board and approved by the remuneration committee with reference to his duties and responsibilities with the Company and the prevailing market conditions. Mr. Pun is appointed for a term of one year, but will be subject to retirement and re-election at the forthcoming general meeting and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the bye-laws of the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Dr. Wong and Mr. Pun as independent non-executive Directors that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under rule 13.51(2) of the Listing Rules.

The Board takes this opportunity to express its warm welcome to Dr. Wong and Mr. Pun to the Board.

#### **CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE OF THE COMPANY**

With effect from 21 October 2010, Mr. Hui Yin Fat and Mr. Ting Woo Shou, Kenneth ceased to be members of the audit committee of the Company. With effect from 21 October 2010, the audit committee of the Company comprises Mr. She Chiu Shun, Ernest, Mr. Wong Wang Fat, Andrew, Dr. Wong Yun Kuen and Mr. Pun Chi Ping, with Mr. She Chiu Shun, Ernest being the chairman.

#### **CHANGE OF COMPOSITION OF THE REMUNERATION COMMITTEE OF THE COMPANY**

With effect from 21 October 2010, Madam So Chau Yim Ping, Mrs. Cheong So Ka Wai, Patsy and Mr. Hui Yin Fat ceased to be members of the remuneration committee of the Company. With effect from 21 October 2010, the remuneration committee of the Company comprises Mr. Lo Ming Chi, Charles, Mr. She Chiu Shun, Ernest, Mr. Wong Wang Fat, Andrew, Dr. Wong Yun Kuen and Mr. Pun Chi Ping, with Mr. Lo Ming Chi, Charles being the chairman.

#### **CHANGE OF AUTHORISED REPRESENTATIVES**

The Board also announces that with effect from 21 October 2010, Madam So Chau Yim Ping ceased to be the authorized representative of the Company pursuant to Rule 3.05 of the Listing Rules and the Companies Ordinance of Hong Kong. With effect from 21 October 2010, the authorized representatives of the Company pursuant to Rule 3.05 of the Listing Rules and the Companies Ordinance of Hong Kong are Mr. Lo Ming Chi, Charles and Mr. Sinn Wai Kin, Derek.

By order of the board of  
**Plus Wealthy Limited**  
**Mr. Suen Cho Hung, Paul**  
*Director*

By order of the Board of  
**New Island Printing Holdings Limited**  
**Mr. Lo Ming Chi, Charles**  
*Executive Director*

Hong Kong, 21 October 2010

*As at the date of this joint announcement, the Board comprises Madam So Chau Yim Ping, BBS, JP (resigned with effect from 4:01 p.m. on 21 October 2010), Mrs. Fung So Ka Wah, Karen (resigned with effect from 4:01 p.m. on 21 October 2010), Mrs. Cheong So Ka Wai, Patsy (resigned with effect from 4:01 p.m. on 21 October 2010), Mr. So Wah Sum, Conrad (resigned with effect from 4:01 p.m. on 21 October 2010), Mr. Lo Ming Chi, Charles and Ms. Chan Yuk Yee as executive Directors; Mr. Ting Woo Shou, Kenneth, SBS, JP (resigned with effect from 4:01 p.m. on 21 October 2010) as non-executive Director and Mr. Hui Yin Fat, O.B.E. JP (resigned with effect from 4:01 p.m. on 21 October 2010), Mr. She Chiu Shun, Ernest, Mr. Wong Wang Fat, Andrew, O.B.E. (Hon.), JP, Dr. Wong Yun Kuen and Mr. Pun Chi Ping as independent non-executive Directors.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Suen Cho Hung, Paul.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those relating to the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*The Directors (including the Directors who have resigned with effect from 4:01 p.m. on 21 October 2010) jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those relating to the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement (other than those relating to the Offeror and parties acting in concert with it), the omission of which would make any statement in this joint announcement misleading.*