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NEW ISLAND PRINTING HOLDINGS LIMITED

新洲印刷集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 377)

- (I) APPOINTMENT OF EXECUTIVE DIRECTOR,
(II) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
(III) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS,
(IV) CHANGE OF MEMBERS OF THE AUDIT COMMITTEE AND THE
REMUNERATION COMMITTEE,
(V) APPOINTMENT OF CHAIRMAN OF THE AUDIT COMMITTEE
AND
(VI) SERVICE AGREEMENTS OF EXECUTIVE DIRECTORS**

The Board hereby announces that with effect from 5 November 2010:

- (1) Mr. Dai Zhongcheng has been appointed as Executive Director of the Company;
- (2) Mr. Ip Man Tin, David has been appointed as Independent Non-executive Director, member of the Audit Committee and the Remuneration Committee of the Company;
- (3) Mr. Wong Wang Fat, Andrew, O.B.E. (Hon.), JP has resigned as Independent Non-executive Director, member of the Audit Committee and the Remuneration Committee of the Company and Mr. She Chiu Shun, Ernest has resigned as Independent Non-executive Director, the Chairman and member of the Audit Committee and member of the Remuneration Committee of the Company;
- (4) Mr. Pun Chi Ping has been appointed as the Chairman of the Audit Committee of the Company; and
- (5) Each of Mr. Lo Ming Chi, Charles and Ms. Chan Yuk Yee has entered into a service agreement with the Company in relation to their appointments as Executive Directors of the Company.

** For identification purpose only*

The Board of Directors (the “Board”) of New Island Printing Holdings Limited (the “Company” and, together with its subsidiaries, the “Group”) hereby announces that:

(1) APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Dai Zhongcheng (“Mr. Dai”) has been appointed as Executive Director of the Company with effect from 5 November 2010.

Mr. Dai, aged 48, holds a Bachelor of Engineering degree from Lanzhou University of Technology (formerly known as Gansu University of Technology) in the People’s Republic of China (“PRC”). He is a guest professor of the Training Centre, the General Office of the National People’s Congress. Mr. Dai has been involved in the financial industry and assets and capital market in the PRC for more than 20 years. Prior to joining the Company, Mr. Dai has held various directorships and senior positions with prominent corporations in the PRC. Mr. Dai was also an independent non-executive director of G-Resources Group Limited (stock code: 1051) from June 2007 to March 2009 and an executive director of China Public Procurement Limited (stock code: 1094) from March 2008 to July 2009, both are listed companies in Hong Kong.

Save as disclosed above, as at the date of this announcement, Mr. Dai does not have other major appointments, does not hold any positions in other members of the Group and did not have any other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Dai has entered into a service agreement (“Mr. Dai’s Service Agreement) with the Company on 5 November 2010. According to Mr. Dai’s Service Agreement, Mr. Dai is not appointed for any specific length or proposed length of service and his term of service shall continue unless terminated by either one party giving to the other two months’ prior notice in writing. The directorship of Mr. Dai with the Company will be subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. Mr. Dai is entitled to receive a director’s remuneration of HK\$30,000 per month which has been approved by the Remuneration Committee of the Company and the Board with reference to his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Mr. Dai may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee of the Company and the Board having regard to Mr. Dai’s and the Company’s performance. The director’s remuneration of Mr. Dai will be subject to annual review by the Remuneration Committee of the Company and the Board.

As at the date of this announcement, Mr. Dai does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

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

Save as disclosed above, Mr. Dai has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment and there is no other information to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE

Mr. Ip Man Tin, David (“Mr. Ip”) has been appointed as Independent Non-executive Director, a member of the Audit Committee and the Remuneration Committee of the Company with effect from 5 November 2010.

Mr. Ip, aged 64, holds a Bachelor of Arts Degree and a Master of Public Administration Degree. Mr. Ip is a Chartered Marketer and a Certified Management Consultant. He has extensive experience of public administration and public company management in Hong Kong and Britain. He has extensive consultancy experience across industry sectors. Mr. Ip is the chairman and a non-executive director of Upbest Group Limited (stock code: 335) and was an independent non-executive director of UBA Investments Limited (stock code: 768) from August 2004 to December 2008, both are listed companies in Hong Kong.

Save as disclosed above, as at the date of this announcement, Mr. Ip does not have other major appointments, does not hold any position in other members of the Group and did not have any other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Ip has entered into an appointment letter (the “Appointment Letter”) with the Company on 5 November 2010. According to the Appointment Letter, Mr. Ip is appointed for a term of one year and will be automatically renewed for successive terms of one year unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Ip with the Company will be subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. Mr. Ip is entitled to receive a director’s fee of HK\$50,000 per annum which was recommended by the Remuneration Committee of the Company and approved by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions. The director’s fee of Mr. Ip will be subject to annual review by the Remuneration Committee of the Company and the Board.

As at the date of this announcement, Mr. Ip does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

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

Save as disclosed above, Mr. Ip has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment and there is no other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(3) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE

(a) Mr. Wong Wang Fat, Andrew, O.B.E. (Hon.), JP (“Mr. Wong”) has resigned as Independent Non-executive Director, a member of the Audit Committee and the Remuneration Committee of the Company with effect from 5 November 2010, due to his intended focus on other business commitments; and

(b) Mr. She Chiu Shun, Ernest (“Mr. She”) has resigned as Independent Non-executive Director, the Chairman and a member of the Audit Committee and a member of the Remuneration Committee of the Company with effect from 5 November 2010 as he requires more time to pursue his other business engagements;

Each of Mr. Wong and Mr. She has confirmed that they do not have any disagreement with the Board and that there are no other matters relating to their resignations that need to be brought to the attention of the shareholders of the Company.

(4) APPOINTMENT OF CHAIRMAN OF THE AUDIT COMMITTEE

Mr. Pun Chi Ping (“Mr. Pun”), an Independent Non-executive Director and a member of the Audit Committee of the Company, has been appointed as the Chairman of the Audit Committee of the Company with effect from 5 November 2010.

(5) SERVICE AGREEMENTS OF EXECUTIVE DIRECTORS

Each of Mr. Lo Ming Chi, Charles (“Mr. Lo”) and Ms. Chan Yuk Yee (“Ms. Chan”) has entered into a service agreement with the Company on 5 November 2010 in relation to their appointments as Executive Directors of the Company.

Service agreement of Mr. Lo

Mr. Lo, an Executive Director, the Chairman and the Chief Executive Officer of the Company, has entered into a service agreement (“Mr. Lo’s Service Agreement”) with the Company on 5 November 2010. According to Mr. Lo’s Service Agreement, Mr. Lo is not appointed for any specific length or proposed length of service and his term of service shall continue unless terminated by either one party giving to the other two months’ prior notice in writing. The directorship of Mr. Lo with the Company will be subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. Mr. Lo is entitled to receive a director’s remuneration of HK\$50,000 per month which has been approved by the Remuneration Committee of the Company and the Board with reference to his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Mr. Lo may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee of the Company and the Board having regard to Mr. Lo’s and the Company’s performance. The director’s remuneration of Mr. Lo will be subject to annual review by the Remuneration Committee of the Company and the Board.

Service agreement of Ms. Chan

Ms. Chan, an Executive Director of the Company, has entered into a service agreement (“Ms. Chan’s Service Agreement”) with the Company on 5 November 2010. According to Ms. Chan’s Service Agreement, Ms. Chan is not appointed for any specific length or proposed length of service and her term of service shall continue unless terminated by either one party giving to the other two months’ prior notice in writing. The directorship of Ms. Chan with the Company will be subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. Ms. Chan is entitled to receive a director’s remuneration of HK\$30,000 per month which has been approved by the Remuneration Committee of the Company and the Board with reference to her qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Ms. Chan may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee of the Company and the Board having regard to Ms. Chan’s and the Company’s performance. The director’s remuneration of Ms. Chan will be subject to annual review by the Remuneration Committee of the Company and the Board.

The Board would like to take this opportunity to welcome Mr. Dai and Mr. Ip for joining the Board and to express its gratitude to Mr. Wong and Mr. She for their invaluable contributions to the Company during their tenure of offices.

By Order of the Board
Lo Ming Chi, Charles
Chairman and Chief Executive Officer

Hong Kong, 5 November 2010

As at the date of this announcement, the Board comprises Mr. Lo Ming Chi, Charles (Chairman and Chief Executive Officer), Ms. Chan Yuk Yee and Mr. Dai Zhongcheng as Executive Directors; and Dr. Wong Yun Kuen, Mr. Pun Chi Ping and Mr. Ip Man Tin, David as Independent Non-executive Directors.