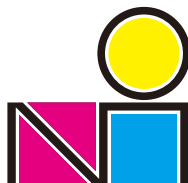


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NEW ISLAND PRINTING HOLDINGS LIMITED

新洲印刷集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 377)

PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE INCREASE OF AUTHORISED SHARE CAPITAL SUBDIVISION OF SHARES CHANGE IN BOARD LOT SIZE AND RE-ELECTION OF DIRECTORS

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

Reference is made to the Placing Announcement. The Placing was completed on 17 November 2010 in which an aggregate of 44,000,000 new Shares have been allotted and issued pursuant to the Existing General Mandate. Accordingly, the Existing General Mandate has been substantially utilized. The Directors consider that the granting of the New General Mandate is in the interests of the Company and the Shareholders as a whole as it will provide the Company with more flexibility in raising funds through the issue of new securities for its general working capital and business development as and when the Directors think appropriate in the future. Therefore, the Board proposes to seek the approval of the Independent Shareholders to refresh the Existing General Mandate at the SGM.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

As at the date of this announcement, the authorised share capital of the Company was HK\$38,000,000 divided into 380,000,000 Shares, of which 266,529,000 Shares were issued and fully paid or credited as fully paid.

* *for identification purposes only*

In order to accommodate for future expansion and growth of the Company, the Board proposes to increase the existing authorised share capital of the Company to HK\$400,000,000 divided into 4,000,000,000 Shares (equivalent to 40,000,000,000 Subdivided Shares) by the creation of an additional 3,620,000,000 unissued Shares (equivalent to 36,200,000,000 Subdivided Shares).

The increase in the authorised share capital of the Company is conditional upon the passing of an ordinary resolution by Shareholders at the SGM. No Shareholder is required to abstain from voting on such resolution.

PROPOSED SUBDIVISION OF SHARES AND CHANGE IN BOARD LOT SIZE

The Board further proposes that each of the existing issued and unissued Shares of HK\$0.10 in the share capital of the Company be subdivided into ten Subdivided Shares of HK\$0.01 each. The Share Subdivision will become effective upon the fulfillment of the conditions set out under the paragraph headed “Conditions of the Share Subdivision” below.

The Shares are currently traded in board lots of 2,000 Shares. The Board proposes that upon the Share Subdivision becoming effective, the Subdivided Shares will be traded in board lots of 4,000 Subdivided Shares.

RE-ELECTION OF DIRECTORS

Reference is made to the announcements of the Company dated 30 September 2010, 21 October 2010 and 5 November 2010 in relation to, among others, the appointment of Directors. Mr. Lo Ming Chi, Charles, Ms. Chan Yuk Yee, Mr. Dai Zhongcheng, Mr. Pun Chi Ping, Dr. Wong Yun Kuen and Mr. Ip Man Tin, David being the Directors appointed by the Board will retire from their offices at the SGM, and, being eligible, will offer themselves for re-election.

A circular containing, amongst other things, details of the refreshment of the Existing General Mandate, the increase of the authorised share capital of the Company, the Share Subdivision and the re-election of Directors, together with the notice of the SGM, will be despatched to the Shareholders as soon as practicable.

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

Under the Existing General Mandate granted by the Shareholders at the annual general meeting of the Company held on 3 September 2010, the Directors have been authorised to allot and issue new Shares of not exceeding the aggregate of 20% of the issued share capital of the Company as at 3 September 2010.

Reasons for the proposed refreshment of the Existing General Mandate

Reference is made to the Placing Announcement. The Placing was completed on 17 November 2010 in which an aggregate of 44,000,000 new Shares have been allotted and issued pursuant to the Existing General Mandate. Accordingly, the Existing General Mandate has been substantially utilized. The Directors consider that the granting of the New General Mandate is in the interests of the Company and the Shareholders as a whole as it will provide the Company with more flexibility in raising funds through the issue of new Shares for its general working capital and business development as and when the Directors think appropriate in the future. Therefore, the Board proposes to seek the approval of the Independent Shareholders to refresh the Existing General Mandate at the SGM.

As at the date of this announcement, the issued share capital of the Company is HK\$26,652,900 and the total issued Shares are 266,529,000 Shares. Assuming there is no further issue or repurchase of Shares from the date of this announcement and up to the date of the SGM, the aggregate of 20% of the issued share capital of the Company, amount to a maximum of 53,305,800 new Shares (equivalent to 533,058,000 Subdivided Shares), can be issued under the New General Mandate.

The New General Mandate will, if granted, remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the laws of Bermuda or the bye-laws of the Company; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

According to Rule 13.36(4)(a) of the Listing Rules, the refreshment of the Existing General Mandate before the next annual general meeting is subject to the approval of the Independent Shareholders at the SGM. Any controlling Shareholders and their respective associate(s) or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associate(s) are required to abstain from voting in favour of the proposed resolution approving the refreshment of the Existing General Mandate.

Plus Wealthy Limited, being a controlling shareholder, is the beneficial owner of (or has interest in) a total of 166,896,700 Shares, representing approximately 62.62% of the issued share capital of the Company as at the date of this announcement. Accordingly, Plus Wealthy Limited and its associates which control (or are otherwise entitled to exercise control over) a total of 166,896,700 Shares are required to abstain from voting in favour of the proposed resolution approving the refreshment of the Existing General Mandate.

Independent Board Committee

The Independent Board Committee comprising all the independent non-executive Directors will be formed to advise the Independent Shareholders on the proposed refreshment of the Existing General Mandate. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

As at the date of this announcement, the authorised share capital of the Company was HK\$38,000,000 divided into 380,000,000 Shares, of which 266,529,000 Shares were issued and fully paid or credited as fully paid.

In order to accommodate for future expansion and growth of the Company, the Board proposes to increase the existing authorised share capital of the Company to HK\$400,000,000 divided into 4,000,000,000 Shares (equivalent to 40,000,000,000 Subdivided Shares) by the creation of an additional 3,620,000,000 unissued Shares (equivalent to 36,200,000,000 Subdivided Shares).

The increase in the authorised share capital of the Company is conditional upon the passing of an ordinary resolution by Shareholders at the SGM. No Shareholder is required to abstain from voting on such resolution.

PROPOSED SUBDIVISION OF SHARES AND CHANGE IN BOARD LOT SIZE

The Board proposes that each of the existing issued and unissued Shares of HK\$0.10 in the share capital of the Company be subdivided into ten Subdivided Shares of HK\$0.01 each. The Share Subdivision will become effective upon the fulfillment of the conditions set out under the paragraph headed “Conditions of the Share Subdivision” below.

Assuming no further Shares will be issued or repurchased after the date of this announcement and prior to the increase of authorised share capital and the Share Subdivision becoming effective, the effect of the increase of authorised share capital and the Share Subdivision to the capital structure of the Company is set out below:-

	As at the date of this announcement and before the increase of authorised share capital and the Share Subdivision becoming effective	Immediately after the increase of authorised share capital and the Share Subdivision becoming effective
Par value of each share	HK\$0.10	HK\$0.01
Authorised share capital	HK\$38,000,000	HK\$400,000,000
Number of authorised shares	380,000,000 Shares	40,000,000,000 Subdivided Shares
Issued share capital	HK\$26,652,900	HK\$26,652,900
Number of shares in issue	266,529,000 Shares	2,665,290,000 Subdivided Shares
Number of unissued shares	113,471,000 Shares	37,334,710,000 Subdivided Shares

The Subdivided Shares will rank pari passu in all respects with each others and the Share Subdivision will not result in any change in the rights of the Shareholders.

Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

- (a) the passing of an ordinary resolution to approve the Share Subdivision by the Shareholders at the SGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares in issue and the Subdivided Shares to be issued pursuant to the exercise of options granted or to be granted under the Share Option Scheme after the Share Subdivision becoming effective.

No Shareholder is required to abstain from voting on the above resolution at the SGM.

Change in board lot size

The Shares are currently traded in board lots of 2,000 Shares. The Board proposes that upon the Share Subdivision becoming effective, the Subdivided Shares will be traded in board lots of 4,000 Subdivided Shares. Based on the closing price of HK\$6.25 per Share as quoted on the Stock Exchange as at the date of this announcement and the existing board lot size of 2,000 Shares, the prevailing board lot value is HK\$12,500. On the basis of the aforesaid closing price and the new board lot size of 4,000 Subdivided Shares, the new board lot value would be HK\$2,500.

The change in the board lot size will not result in any change in the relative rights of the Shareholders.

Adjustments to options

As at the date of this announcement, no option has been granted under the Share Option Scheme. Pursuant to the rules of the Share Option Scheme, adjustments are required to be made to the exercise price of the options and the number of shares of the Company which may fall to be issued upon their exercise as a result of the Share Subdivision. If any option is to be granted prior to the Share Subdivision becoming effective, the Company will engage an independent auditor or an independent financial adviser to confirm that the adjustments to be made to the options will satisfy the requirements of the Share Option Scheme and the Listing Rules.

Reasons for the Share Subdivision

The proposed Share Subdivision will decrease the nominal value and increase the total number of Shares currently in issue. The Share Subdivision, together with the change in board lot size, will reduce the board lot value of the Shares and improve the liquidity in the trading of the Shares, thereby enabling the Company to attract more investors and broaden its shareholders' base. Accordingly, the Board considers that the Share Subdivision, together with the change in board lot size, is in the interests of the Company and the Shareholders as a whole.

Save for the costs incurred by the Company in implementing the Share Subdivision, the Share Subdivision will not alter the underlying assets, business operations, management or financial position of the Group or the proportional interests of the Shareholders.

The Board considers that the Share Subdivision will not have any adverse effect on the financial position of the Company.

Expected timetable

It is currently expected that the Share Subdivision will become effective on 21 December 2010. Subject to the fulfillment of the conditions set out under the paragraph headed "Conditions of the Share Subdivision" above, the expected timetable for the implementation of the Share Subdivision and the relevant trading arrangement is as follows:

2010

Circular relating to, among others, the refreshment of the Existing General Mandate, the increase of authorised share capital, the Share Subdivision and the re-election of Directors and the notice of the SGM to be despatched on or before	3 December
Latest time for lodging forms of proxy for the SGM	12:00 noon on 18 December
SGM	12:00 noon on 20 December
Announcement of poll results of the SGM to be published on the Company's and the Stock Exchange's websites	20 December

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Subdivision

Effective date of the Share Subdivision	21 December
Dealings in the Subdivided Shares commence	9:30 a.m. on 21 December
Original counter for trading in Shares in board lots of 2,000 Shares temporarily closes.	9:30 a.m. on 21 December

Temporary counter for trading in Subdivided Shares
in board lots of 20,000 Subdivided Shares
(in the form of existing share certificates
 (“Existing Share Certificates”)) opens 9:30 a.m. on 21 December

2011

First day of free exchange of the Existing Share Certificates
for new certificates for the Subdivided Shares
 (“New Share Certificates”) 5 January

Original counter for trading in Subdivided Shares in
board lots of 4,000 Subdivided Shares (in the form of
New Share Certificates) re-opens. 9:30 a.m. on 5 January

Parallel trading in Subdivided Shares (in the form of
New Share Certificates and Existing Share Certificates)
commences 9:30 a.m. on 5 January

Temporary counter for trading in Subdivided Shares in
board lots of 20,000 Subdivided Shares (in the form of
Existing Share Certificates) closes. 4:00 p.m. on 25 January

Parallel trading in Subdivided Shares
(in the form of New Share Certificates and
Existing Share Certificates) ends. 4:00 p.m. on 25 January

Last day for free exchange of Existing Share Certificates
for New Share Certificates. 4:00 p.m. on 27 January

All time references in this announcement refer to Hong Kong time.

Dates or deadlines specified in this announcement are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

Free exchange of certificates for the Subdivided Shares

Subject to the Share Subdivision becoming effective, Shareholders may, on or after 21 December 2010 and until 4:00 p.m. (Hong Kong time) on 27 January 2011 (both days inclusive), submit their existing certificates for the Shares in cream color to the Company’s branch registrar in Hong Kong to exchange for certificates for the Subdivided Shares in green color in board lots of 4,000 Subdivided Shares at the expense of the Company. Thereafter, certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) by the Shareholders for each certificate issued or cancelled, whichever is the higher. Certificates for the Shares will continue to be good evidence of legal title but will cease to be valid for dealings, trading and settlement purposes after the parallel trading in Subdivided Shares ends and may be exchanged for certificates for the Subdivided Shares at any time in accordance with the foregoing.

Application for listing

An application has been made to the Stock Exchange for the listing of, and permission to deal in, (i) the Subdivided Shares in issue following the Share Subdivision becoming effective; and (ii) the Subdivided Shares to be issued pursuant to the exercise of options granted or to be granted under the Share Option Scheme after the Share Subdivision becoming effective.

RE-ELECTION OF DIRECTORS

Reference is made to the announcements of the Company dated 30 September 2010, 21 October 2010 and 5 November 2010 in relation to, among others, the appointment of Directors. Mr. Lo Ming Chi, Charles, Ms. Chan Yuk Yee, Mr. Dai Zhongcheng, Mr. Pun Chi Ping, Dr. Wong Yun Kuen and Mr. Ip Man Tin, David being the Directors appointed by the Board will retire from their offices at the SGM, and, being eligible, will offer themselves for re-election.

GENERAL

The SGM will be convened to consider and, if thought fit, approve, among other things, the refreshment of the Existing General Mandate, the increase of the authorised share capital of the Company, the Share Subdivision and the re-election of Directors.

A circular containing, amongst other things, details of the refreshment of the Existing General Mandate, the increase of the authorised share capital of the Company, the Share Subdivision and the re-election of Directors, together with the notice of the SGM, will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite to them below:

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	New Island Printing Holdings Limited (Stock Code: 377), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Existing General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 3 September 2010 to allot, issue and deal with the Shares of not exceeding the aggregate of 20% of the issued share capital of the Company as at the date of said annual general meeting

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Independent Board Committee”	a committee comprising all independent non-executive Directors, namely, Mr. Pun Chi Ping, Dr. Wong Yun Kuen and Mr. Ip Man Tin, David to advise the Independent Shareholders in relation to the refreshment of the Existing General Mandate
“Independent Shareholders”	Shareholders other than the controlling Shareholders and their respective associate(s) or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associate(s)
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandate”	the refreshment of the Existing General Mandate proposed to be sought at the SGM to authorise the Directors to allot, issue and deal with the shares or other securities of the Company representing not exceeding the aggregate of 20% of the issued share capital of the Company as at the SGM
“Placing”	the placing of up to 44,000,000 Shares pursuant to a placing agreement dated 2 November 2010 entered into by the Company as detailed in the Placing Announcement
“Placing Announcement”	the announcement dated 2 November 2010 issued by the Company in relation to the Placing
“SGM”	a special general meeting of the Company to be convened to consider and, if thought fit, approve, amongst other things, the refreshment of the Existing General Mandate, the increase of authorised share capital, the Share Subdivision and the re-election of Directors
“Share(s)”	existing ordinary share(s) of HK\$0.10 each in the share capital of the Company before the Share Subdivision becoming effective

“Shareholder(s)”	holder(s) of Shares or Subdivided Shares (where appropriate)
“Share Option Scheme”	the share option scheme adopted by the Company on 28 September 2007
“Share Subdivision”	the proposed subdivision of each and every issued and unissued Shares of HK\$0.10 into ten (10) Subdivided Shares of HK\$0.01 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company upon the Share Subdivision becoming effective
“%”	per cent.

By Order of the Board of
New Island Printing Holdings Limited
Lo Ming Chi, Charles
Chairman and Chief Executive Officer

Hong Kong, 18 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 Mr. Pun Chi Ping, Dr. Wong Yun Kuen and Mr. Ip Man Tin, David as independent non-executive Directors.