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NEW ISLAND DEVELOPMENT HOLDINGS LIMITED

新洲發展控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 377)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “New Island Development Holdings Limited” to “Huajun Holdings Limited”, and upon the proposed change of the Company’s English name becoming effective, the adoption of the Chinese name of “華君控股有限公司” in replacement of “新洲發展控股有限公司” for identification purpose only.

The Name Change is subject to approval of the Shareholders by way of a special resolution at the SGM and approval of the Registrar of Companies in Bermuda. A circular containing, among others, details of the Name Change, together with a notice to convene the SGM, will be dispatched to the Shareholders as soon as practicable.

PROPOSED NAME CHANGE

The Board of Directors (the “**Board**”) of New Island Development Holdings Limited (the “**Company**”), together with its subsidiaries, the (“**Group**”) proposes to change the English name of the Company from “New Island Development Holdings Limited” to “Huajun Holdings Limited”, and upon the proposed change of the Company’s English name becoming effective, the adoption of the Chinese name of “華君控股有限公司” in replacement of “新洲發展控股有限公司” for identification purpose only (the “**Name Change**”).

The Name Change is subject to approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the forthcoming special general meeting of the Company (the “**SGM**”) and approval of the Registrar of Companies in Bermuda.

Subject to satisfaction of the conditions set out above, the proposed Name Change will take effect from the date on which the Registrar of Companies in Bermuda enters the Company’s new English name on the register maintained by the Registrar of Companies in Bermuda in place of the existing English name. Upon the Name Change becoming effective, the Company will comply with the necessary filing procedures in Hong Kong.

The Board believes that the new English and Chinese names of the Company will not only provide the Company with fresh corporate identity, but will also better reflect the relationship between the Company and its new controlling shareholder. The Board is of the opinion that the Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

* *For identification purpose only*

EFFECTS OF PROPOSED NAME CHANGE

The proposed Name Change will not, by itself, affect any of the rights of the Shareholders. Save for the change of stock short name to be announced by the Company, the trading arrangements for the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will not be affected. All existing share certificates of the Company in issue bearing the Company’s existing name shall continue to be evidence of legal title to the Shares and valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates of the Company for new share certificates under the new name of the Company.

Further announcement(s) will be made by the Company regarding the effective date of the Name Change and the change of the stock short name for trading of the Shares on the Stock Exchange.

GENERAL

A circular containing, among others, details of the Name Change, together with a notice to convene the SGM, will be dispatched to the Shareholders as soon as practicable.

By order of the Board

Wu Jiwei

Executive Director and Chief Executive Officer

Hong Kong, 22 October 2014

As at the date of this announcement, the Board comprises Mr. Meng Guang Bao (Chairman), Mr. Wu Jiwei (Chief Executive Officer) and Mr. Guo Song (Deputy Chief Executive Officer) as Executive Directors; and Mr. Zheng Bailin, Mr. Shen Ruolei and Mr. Pun Chi Ping as Independent Non-executive Directors.