

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



HUNG HING PRINTING GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 450)

CHANGES IN DIRECTORSHIPS AND COMMITTEE MEMBERS AND APPOINTMENTS OF HONORARY CHAIRMAN AND ADVISORS

The Board announces the following changes in directorships and committee members with effect from July 17, 2008, (i) Mr. Yam Cheong Hung resigned as the chairman and an executive Director, (ii) Mr. Yam Hon Ming, Tommy resigned as an executive Director, (iii) Dr. Chu Shu Ho, David resigned as a non-executive Director, (iv) Mr. Peter Martin Springford was appointed as the chairman, a non-executive Director, and a member on the audit committee of the Company, (v) Mr. David Murray Lonie was appointed as a non-executive Director, (vi) Mr. Ho Chi Kit was appointed as a non-executive Director, and (vii) Mr. Alvin Tsz-Wang Lam was appointed as a non-executive Director and a member on the remuneration committee of the Company.

The Board further announces that with effect from July 17, 2008, (i) Mr. Yam Cheong Hung has been appointed as the honorary chairman of the Company, (ii) Dr. Chu Shu Ho, David shall remain as an advisor to the Company, and will be consulted on corporate affairs on an ad-hoc basis upon his resignation as a non-executive Director, (iii) Mr. Peter Martin Springford and Mr. David Murray Lonie will participate in monthly meetings with the senior management of the Company and provide advice on overall strategic directions for the Company's operation, in addition to their non-executive directorships, and (iv) Mr. Leung Pak To has been appointed as an advisor to the Company and will provide strategic and operational advice to the Company at quarterly meetings, such position not being a position of a Director.

References are made to the circular of Hung Hing Printing Group Limited (the “**Company**”) dated June 13, 2008 (the “**Circular**”) in relation to the subscription of new Shares and the Whitewash Waiver and the announcement dated July 8, 2008 (the “**Announcement**”) in relation to the completion of the subscription of new Shares. Unless otherwise stated, terms defined herein shall have the same meanings as those defined in the Circular.

RESIGNATION OF EXECUTIVE AND NON-EXECUTIVE DIRECTORS

The Board announces that with effect from July 17, 2008, (i) Mr. Yam Cheong Hung resigned as the chairman and an executive Director due to health reasons, (ii) Mr. Yam Hon Ming, Tommy resigned as an executive Director due to other work commitments, and (iii) Dr. Chu Shu Ho, David resigned as a non-executive Director due to other work commitments (together, the “**Outgoing Directors**”). Further to the Announcement, such resignations fulfilled the condition set out in the Subscription Agreement in relation to the resignation of three Directors.

In recognition of Mr. Yam Cheong Hung’s long and outstanding service as the founder of the Company, the Board is pleased to appoint him as the honorary chairman of the Company. The Board would also like to announce that after their resignations, (i) Mr. Yam Hon Ming, Tommy shall continue to hold executive positions within certain subsidiaries in the Group, and (ii) Dr. Chu Shu Ho, David shall remain as an advisor to the Company, and will be consulted on corporate affairs on an ad-hoc basis. The above appointments shall take effect from July 17, 2008.

The Board would like to take this opportunity to express its sincere gratitude to the Outgoing Directors for their valuable contributions to the Company during their tenures of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS, AUDIT COMMITTEE MEMBER AND REMUNERATION COMMITTEE MEMBER

The Board is pleased to announce that, with effect from July 17, 2008, (i) Mr. Peter Martin Springford has been appointed as the chairman, a non-executive Director, and a member on the audit committee of the Company, (ii) Mr. David Murray Lonie has been appointed as a non-executive Director, (iii) Mr. Ho Chi Kit has been appointed as a non-executive Director, and (iv) Mr. Alvin Tsz-Wang Lam has been appointed as a non-executive Director and a member on the remuneration committee of the Company (together the “**Incoming Directors**”).

The Board is also pleased to announce that in addition to their non-executive directorships, Mr. Peter Martin Springford and Mr. David Murray Lonie will participate in monthly meetings with the senior management of the Company and provide advice on overall strategic directions for the Company's operation.

Mr. Peter Martin Springford, aged 54, holds an M.B.A. from Otago University in New Zealand and is a member of the Institute of Directors in New Zealand. Mr. Springford is currently a director and the chairman of the audit committee of The New Zealand Refining Company Ltd, New Zealand's only oil refinery and a company listed on the New Zealand Stock Exchange. From 2002 to 2006, Mr. Springford was the managing director & the chief executive officer of Carter Holt Harvey Ltd, a major forestry, wood, paper & packaging company listed on the Australian Stock Exchange and the New Zealand Stock Exchange. Mr. Springford is also the chairman of Asia Timber Products Company Ltd. and GS Paper and Packaging Sdn Bhd, both being CVC group's unlisted portfolio companies.

Mr. David Murray Lonie, aged 58, holds an Engineering Degree from Melbourne University in Australia and a Master of Science Degree from the University of Newcastle in Australia. Mr. Lonie has held senior operational and sales management roles in the paper industry in Australia and New Zealand over the last 30 years. In the late 1990's, Mr. Lonie was the business development director for the Pulp and Paper Division of Fletcher Challenge Paper, a major listed New Zealand company at that time. From 2001 to 2003, Mr. Lonie was the chief executive of Carter Holt Harvey's Packaging Paper Division. Mr. Lonie is currently the deputy chairman of Asia Timber Products Company Ltd and GS Paper & Packaging Sdn Bhd, both being CVC group's unlisted portfolio companies.

Mr. Ho Chi Kit, aged 46, is a director of the Subscriber and the managing director of CVC, the adviser to the Investment Funds which ultimately own the Subscriber. Mr. Ho holds a B.S. (Honours) in Computer Science from the University of Manitoba and an M.B.A. from the University of British Columbia. He is also a Chartered Financial Analyst. Mr. Ho has been with CVC since 1999 and is currently responsible for CVC's investment activities in Hong Kong and China. Prior to CVC, Mr. Ho was an investment director of Citicorp Everbright China Fund where he actively led the fund's investments in China. Prior to that, he was the associate investment director of Citicorp Capital Asia Limited and assisted in building a regional investment portfolio. Mr. Ho is currently the vice chairman of Zhuhai Zhongfu Enterprise Co., Ltd., a Chinese company listed on the Shenzhen Stock Exchange. Mr. Ho is also a director of Asia Timber Products Company Ltd., a CVC group's unlisted portfolio company.

Mr. Alvin Tsz-Wang Lam, aged 36, is a director of the Subscriber and a director of CVC, the adviser to the Investment Funds which ultimately own the Subscriber. Mr. Lam holds a B.S. from the Massachusetts Institute of Technology, an M.B.A. from the Wharton School, University of Pennsylvania, and an MA in International Studies from the University of Pennsylvania. Mr. Lam has been with CVC for two and a half years, and was previously a principal with the Boston Consulting Group based in Hong Kong. Mr. Lam is currently a director of Zhuhai Zhongfu Enterprise Co., Ltd., a Chinese company listed on the Shenzhen Stock Exchange. Mr. Lam is also a director of Asia Timber Products Company Ltd., a CVC group's unlisted portfolio company.

Save as disclosed above, the Incoming Directors had not held any directorship in any other public listed company during the three years preceding the date of this announcement.

As at the date of this announcement, Incoming Directors do not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of SFO nor do they have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiry and save as disclosed above, there are no other matters concerning the Incoming Directors that need to be brought to the attention of the Shareholders nor is there any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Incoming Directors have not entered into any director service contracts with the Company and they are subject to retirement by rotation and re-election in accordance with the articles of association of the Company. The directors' fees of the Incoming Directors as non-executive Directors are to be determined by the Board with reference to their experience and prevailing market conditions of directors' fees for non-executive directors.

The Board would like to take this opportunity to welcome the Incoming Directors to join the Board.

OTHER APPOINTMENTS

In addition to the above appointments, the Board is pleased to announce that Mr. Leung Pak To has been appointed as an advisor to the Company and will provide strategic and operational advice to the Company at quarterly meetings, such position not being a position

of a Director.

Mr. Leung Pak To is a senior adviser to CVC and Citigroup Global Markets Asia. Mr. Leung has been an investment banker in Hong Kong for nearly three decades, most recently with Citigroup Global Markets as chairman of Asia. Previously he was chief executive and later vice chairman at BNP Paribas Peregrine Ltd. He co-founded the Peregrine Group in 1988. Mr. Leung is currently the chairman and CEO of Luminary Capital Limited, and is a director of Shanghai Industrial Holdings Limited, and Zhuhai Zhongfu Enterprise Co., Ltd.

The Board would like to take this opportunity to welcome Mr. Leung to join the Company.

By order of the Board
Tung Yu Biu
Company Secretary

Hong Kong, July 17, 2008

As at the date of this announcement, the Directors comprise Mr. Yum Chak Ming, Matthew and Mr. Yam Ho Ming, Michael, who are executive Directors; Mr. Peter Martin Springford, Mr. David Murray Lonie, Mr. Ho Chi Kit, Mr. Alvin Tsz-Wang Lam and Miss Yum Pui Ming, Anna, who are non-executive Directors; Mr. Yip Yu Bun, Mr. Wong Siu Ping and Mr. Yap, Alfred Donald who are independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement, have been arrived at after due and careful consideration, and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.