



LEEFUNG-ASCO PRINTERS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

RESIGNATION OF DIRECTOR

The Board of Directors (the "Board") of Leefung-Asco Printers Holdings Limited announces that Mr. Michael Smurfit Junior has resigned as a Non-Executive Director of the Company with effect from 31 December 2002.

The Company would like to express its thanks to Mr. Michael Smurfit Junior for his valuable contributions to the Company during his tenure of service.

By Order of the Board
Lo Kin Cheung
Company Secretary

Hong Kong, 6 January 2003