

# 2024 中期報告 Interim Report

Hung Hing Printing Group Limited 鴻興印刷集團有限公司

Stock Code 股份代號 : 0450

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# Contents

## 目錄

<b>Corporate Information</b> <b>公司資料</b>	2
<b>Unaudited Financial Report</b> <b>未經審核財務報告</b>	
Consolidated Income Statement 綜合收益表	3
Consolidated Statement of Comprehensive Income 綜合全面收益表	4
Consolidated Statement of Financial Position 綜合財務狀況表	5
Consolidated Statement of Changes in Equity 綜合權益變動表	7
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	9
<b>Notes to the Unaudited Interim Financial Report</b> <b>未經審核中期財務報告附註</b>	10
<b>Management Discussion and Analysis</b> <b>管理層討論及分析</b>	31
<b>Information Provided in Accordance with the Listing Rules</b> <b>按上市規則所需提供資料</b>	38

# Corporate Information

## 公司資料

### Executive Directors

Yum Chak Ming, Matthew, Executive Chairman  
Yum Christopher Carson

### Non-Executive Directors

Hirofumi Hori  
Hitoshi Shibasaki

Aki Tsuge  
Yam Hon Ming, Tommy

### Independent Non-Executive Directors

Lo Chi Hong  
Luk Koon Hoo

Tan Chuen Yan, Paul

### Company Secretary

Shek Kwok Man

### Legal Advisor

Fangda Partners

### Registered Office

Hung Hing Printing Centre, 17–19 Dai Hei Street  
Tai Po Industrial Estate, New Territories, Hong Kong  
Tel: (852) 2664 8682 Fax: (852) 2664 2070  
E-mail: info@hunghingprinting.com

### Principal Bankers

The Hongkong and Shanghai  
Banking Corporation Limited

Hang Seng Bank Limited

MUFG Bank, Ltd.  
BNP Paribas

### Auditor

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance with the  
Accounting and Financial Reporting Council Ordinance

### Share Registrar

Tricor Tengis Limited  
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

### 執行董事

任澤明，執行主席  
任加信

### 非執行董事

堀博史  
柴崎仁

柘植晶  
任漢明

### 獨立非執行董事

羅志雄  
陸觀豪

陳傳仁

### 公司秘書

石國文

### 法律顧問

方達律師事務所

### 註冊辦事處

香港新界大埔工業村大喜街17至19號  
鴻興包裝印刷中心  
電話：(852) 2664 8682 傳真：(852) 2664 2070  
電郵：info@hunghingprinting.com

### 主要往來銀行

香港上海滙豐銀行  
有限公司

恒生銀行有限公司

三菱UFJ銀行  
法國巴黎銀行

### 核數師

畢馬威會計師事務所  
執業會計師  
於《會計及財務匯報局條例》下的  
註冊公眾利益實體核數師

### 股份過戶登記處

卓佳登捷時有限公司  
香港夏愨道16號遠東金融中心17樓

The directors of Hung Hing Printing Group Limited (the “Company”) are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2024 as follows:

鴻興印刷集團有限公司(「本公司»)董事會欣然宣佈，本公司及其附屬公司(「本集團»)截至二零二四年六月三十日止六個月的未經審核之綜合中期業績如下：

## Consolidated Income Statement

## 綜合收益表

		For the six months ended 30 June 截至六月三十日止六個月		
			2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Note 附註		
<b>Revenue</b>	<b>營業額</b>	5	<b>1,095,702</b>	<b>1,192,964</b>
Cost of sales	銷售成本	6	<b>(942,638)</b>	<b>(986,529)</b>
<b>Gross profit</b>	<b>毛利</b>		<b>153,064</b>	<b>206,435</b>
Other revenue	其他收益	5	21,108	29,406
Other net gain	其他淨收入	5	6,591	75,328
Distribution costs	分銷成本		<b>(26,855)</b>	<b>(23,917)</b>
Administrative and selling expenses	行政及銷售支出	6	<b>(162,408)</b>	<b>(172,187)</b>
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>		<b>(8,500)</b>	<b>115,065</b>
Finance costs	融資成本	7	<b>(2,520)</b>	<b>(2,926)</b>
Share of profits/(losses) of associates	應佔聯營公司的 溢利/(虧損)		138	(521)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>		<b>(10,882)</b>	<b>111,618</b>
Income tax	所得稅	8	3,260	<b>(31,646)</b>
<b>(Loss)/profit for the period</b>	<b>本期(虧損)/溢利</b>		<b>(7,622)</b>	<b>79,972</b>
<b>Attributable to:</b>	<b>應佔:</b>			
Equity shareholders of the Company	本公司權益持有人		<b>(4,472)</b>	<b>82,377</b>
Non-controlling interests	非控制性權益		<b>(3,150)</b>	<b>(2,405)</b>
<b>(Loss)/profit for the period</b>	<b>本期(虧損)/溢利</b>		<b>(7,622)</b>	<b>79,972</b>
			<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
<b>(Loss)/earnings per share attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔 每股(虧損)/盈利</b>	9		
Basic	基本		<b>(0.5)</b>	<b>9.1</b>
Diluted	攤薄		<b>(0.5)</b>	<b>9.1</b>

The notes on pages 10 to 30 form part of this interim financial report.

載於第10頁至第30頁之附註為本中期財務報告之組成部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>(Loss)/profit for the period</b>	<b>本期(虧損)/溢利</b>	<b>(7,622)</b>	<b>79,972</b>
<b>Other comprehensive income for the period (net of tax):</b>	<b>本期其他全面收益(除稅後)：</b>		
<i>Item that will not be reclassified to profit or loss</i>	<i>其後將不會重新分類至 損益之項目</i>		
Change in fair value of equity investments at fair value through other comprehensive income ("FVOCI") (non-recycling)	按公平值計入其他全面收益 (不可回撥) 股本投資 公平值變動	<b>(695)</b>	<b>(2,873)</b>
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之 項目</i>		
Exchange differences on translation of financial statements of subsidiaries and an associate outside Hong Kong	香港以外之附屬公司及 一間聯營公司財務報表之 貨幣換算差額	<b>(47,650)</b>	<b>(39,193)</b>
Change in fair value of intangible assets	無形資產公平值變動	<b>(350)</b>	<b>(200)</b>
<b>Other comprehensive income for the period</b>	<b>本期其他全面收益</b>	<b>(48,695)</b>	<b>(42,266)</b>
<b>Total comprehensive income for the period</b>	<b>本期全面收益總額</b>	<b>(56,317)</b>	<b>37,706</b>
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司權益持有人	<b>(49,028)</b>	<b>44,075</b>
Non-controlling interests	非控制性權益	<b>(7,289)</b>	<b>(6,369)</b>
<b>Total comprehensive income for the period</b>	<b>本期全面收益總額</b>	<b>(56,317)</b>	<b>37,706</b>

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# Consolidated Statement of Financial Position

## 綜合財務狀況表

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (已經審核) HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	1,440,452	1,482,133
Intangible assets	無形資產		12,638	13,274
Prepayments for acquisition of non-current assets	購買非流動資產預付款		44,882	63,368
Interest in associates	於聯營公司的權益		15,449	15,310
Financial investments	金融投資		53,800	55,427
Deferred tax assets	遞延稅項資產		38,382	32,396
			<b>1,605,603</b>	<b>1,661,908</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		412,786	401,028
Trade and other receivables	應收貿易賬項及其他應收款項	12	710,092	626,242
Income tax recoverable	可收回所得稅		8,954	315
Structured bank deposits	結構性銀行存款		245,135	311,025
Cash at bank and on hand	銀行及手頭現金	13	598,146	810,695
			<b>1,975,113</b>	<b>2,149,305</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬項及其他應付款項	14	355,260	343,343
Bank borrowings	銀行借款	15	93,135	126,004
Lease liabilities	租賃負債		14,712	16,406
Income tax payable	應付所得稅		2,380	72,365
			<b>465,487</b>	<b>558,118</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,509,626</b>	<b>1,591,187</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,115,229</b>	<b>3,253,095</b>

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (已經審核) HK\$'000 港幣千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		19,538	22,652
Deferred income	遞延收入		16,918	15,847
Deferred tax liabilities	遞延稅項負債		41,086	39,441
			<u>77,542</u>	<u>77,940</u>
<b>NET ASSETS</b>	<b>資產淨值</b>		<u>3,037,687</u>	<u>3,175,155</u>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	16	1,652,854	1,652,854
Reserves	儲備		1,262,973	1,393,152
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔總權益</b>		2,915,827	3,046,006
<b>Non-controlling interests</b>	<b>非控制性權益</b>		121,860	129,149
<b>TOTAL EQUITY</b>	<b>總權益</b>		<u>3,037,687</u>	<u>3,175,155</u>

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載於第10頁至第30頁之附註為本中期財務報告之組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2023 (Unaudited)  
截至二零二三年六月三十日止六個月(未經審核)

Attributable to equity shareholders of the Company  
本公司權益持有人應佔

	Share capital	Other capital reserves	Intangible assets revaluation reserve	Financial assets at FVOCI reserve (non-recycling)	Legal reserves	Exchange fluctuation reserve	Equity compensation reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 January 2023	於二零二三年一月一日結餘										
	1,652,854	(11,956)	8,300	36,776	161,291	35,736	6,990	1,164,679	3,054,670	135,380	3,190,050
Changes in equity for the period	本期權益變動										
Profit for the period	本期溢利	-	-	-	-	-	-	82,377	82,377	(2,405)	79,972
Other comprehensive income, net of tax	其他全面收益，除稅後	-	-	(200)	(2,873)	-	(35,229)	-	(38,302)	(3,964)	(42,266)
Total comprehensive income	全面收益總額	-	-	(200)	(2,873)	-	(35,229)	82,377	44,075	(6,369)	37,706
Dividends approved in respect of previous year	已批准之過往年度股息	-	-	-	-	-	-	(81,708)	(81,708)	-	(81,708)
Equity compensation expenses	權益補償開支	19	-	-	-	-	1,446	-	1,446	-	1,446
Shares vested and allotted under share award scheme	股份獎勵計劃下歸屬及分配的股份	19	5,057	-	-	-	(5,057)	-	-	-	-
Balance at 30 June 2023	於二零二三年六月三十日結餘										
	1,652,854	(6,899)	8,100	33,903	161,291	507	3,379	1,165,348	3,018,483	129,011	3,147,494



For the six months ended 30 June 2024 (Unaudited)  
截至二零二四年六月三十日止六個月(未經審核)

Attributable to equity shareholders of the Company  
本公司權益持有人應佔

		Share capital	Other capital reserves	Intangible assets revaluation reserve	Financial assets at FVOCI reserve (non-recycling)	Legal reserves	Exchange fluctuation reserve	Equity compensation reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
	Note	股本	其他資本儲備	無形資產重估儲備	收益之儲備(不可回撥)	法定儲備	外匯波動儲備	股權補償儲備	保留盈利	小計	非控制性權益	總權益
	附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Balance at 1 January 2024</b>	於二零二四年一月一日結餘	1,652,854	(6,899)	8,100	30,373	173,686	13,651	4,825	1,169,416	3,046,006	129,149	3,175,155
<b>Changes in equity for the period</b>	本期權益變動											
Loss for the period	本期虧損	-	-	-	-	-	-	-	(4,472)	(4,472)	(3,150)	(7,622)
Other comprehensive income, net of tax	其他全面收益，除稅後	-	-	(350)	(695)	-	(43,511)	-	-	(44,556)	(4,139)	(48,695)
<b>Total comprehensive income</b>	全面收益總額	-	-	(350)	(695)	-	(43,511)	-	(4,472)	(49,028)	(7,289)	(56,317)
Dividends approved in respect of previous year	已批准之過往年度股息	-	-	-	-	-	-	-	(81,708)	(81,708)	-	(81,708)
Allocation to legal reserve	撥至法定儲備	-	-	-	-	71	-	-	(71)	-	-	-
Equity compensation expenses	權益補償開支	19	-	-	-	-	-	557	-	557	-	557
Shares vested and allotted under share award scheme	股份獎勵計劃下歸屬及分配的股份	19	-	5,057	-	-	-	(5,057)	-	-	-	-
<b>Balance at 30 June 2024</b>	於二零二四年六月三十日結餘	1,652,854	(1,842)	7,750	29,678	173,757	(29,860)	325	1,083,165	2,915,827	121,860	3,037,687

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# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash (used in)/generated from operations	經營(所用)/產生的現金	(62,252)	66,602
Income tax paid	已付所得稅	(79,786)	(13,183)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/產生的現金淨額</b>	<b>(142,038)</b>	<b>53,419</b>
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	9,307	13,931
Purchases of property, plant and equipment	購買物業、廠房及設備	(15,918)	(81,989)
Prepayments for acquisition of property, plant and equipment	購買物業、廠房及設備之預付款	(11,556)	(11,015)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,300	1,529
Receipt compensation from government, net	收取政府補償	–	56,255
Increase in time deposits with original maturity over three months	原存款期超過三個月之定期存款增加	(306)	(48,411)
Increase in pledged time deposits	已抵押定期存款增加	–	(23,143)
Decrease in structured deposits	結構性銀行存款減少	74,643	126,081
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除已收取現金	–	(12,051)
Increase in loan to an associate, net	提供予一家聯營公司之貸款增加淨額	–	(1,922)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	(54)	(1,415)
<b>Net cash generated from investing activities</b>	<b>投資活動產生的現金淨額</b>	<b>58,416</b>	<b>17,850</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the Company	已付本公司權益持有人之股息	(81,708)	(81,708)
Repayments of bank borrowings	償還銀行借款	(32,870)	(32,270)
Other cash flows arising from financing activities	融資活動的其他現金流量	(11,825)	(8,870)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(126,403)</b>	<b>(122,848)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物之減少淨額</b>	<b>(210,025)</b>	<b>(51,579)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>799,660</b>	<b>972,841</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>	<b>(2,502)</b>	<b>(5,037)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>587,133</b>	<b>916,225</b>

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# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 1. General Information

Hung Hing Printing Group Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The address of its registered office is Hung Hing Printing Centre, 17-19 Dai Hei Street, Tai Po Industrial Estate, New Territories, Hong Kong.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (together the “Group”) are engaged in the following principal activities:

- Book and package printing;
- Consumer product packaging;
- Corrugated box; and
- Trading of paper.

This interim financial report is presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. This condensed consolidated interim financial report was approved for issue by the Board of Directors (the “Board”) on 27 August 2024.

### 1. 一般資料

鴻興印刷集團有限公司(「本公司»)為於香港註冊成立的有限公司，其註冊辦事處位於香港新界大埔工業邨大喜街17至19號鴻興包裝印刷中心。

本公司於香港聯合交易所有限公司(「聯交所»)主板上市。

本公司及其附屬公司(統稱為「本集團»),主要業務如下:

- 書籍及包裝印刷;
- 消費產品包裝;
- 瓦通紙箱;及
- 紙張貿易。

除另有說明外，此等簡明綜合中期財務報告以港幣千元呈列。該等簡明綜合中期財務報告已於二零二四年八月二十七日經董事會(「董事會»)批准刊發。

## 2. Basis of Preparation

This interim financial report for the six months ended 30 June 2024 has not been audited and has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements as set out in Appendix D2 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention except that certain financial assets are stated at fair values and which should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (“Companies Ordinance”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

## 2. 編製基準

本截至二零二四年六月三十日止六個月之綜合中期財務報告未經審核，並根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號《中期財務報告》及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2之規定所編製。本未經審核之簡明綜合中期財務報告除有部份資產按公平值列賬外均以歷史成本慣例編製及應連同截至二零二三年十二月三十一日止年度財務報表一併閱讀。

本中期業績報告所載作為比較資料的二零二三年十二月三十一日的財務資料並不構成本公司該年的法定年度綜合財務報表，但資料數據來自該等財務報告。根據香港公司條例（第622章）（「公司條例」）第436條有關該等法定財務報表需披露的進一步資料如下：

本公司已按公司條例第662(3)條及附表6第3部的規定將截至二零二三年十二月三十一日止年度的財務報表送呈公司註冊處處長。本公司的核數師已就該等財務報表提交報告。報告中核數師並無保留意見，亦無提述任何其在無提出保留意見下強調須予注意的事項，及無載有根據公司條例第406(2)、407(2)或(3)而作的聲明。

### 3. Accounting Policies

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements.

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“2020 amendments”)
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statements of cash flows* and HKFRS 7, *Financial Instruments: Disclosures: Supplier finance arrangements*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in the interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3. 會計政策

中期財務報告是根據與二零二三年年度財務報表相同的會計政策編製，而預計將於二零二四年年度財務報表中反映的會計政策變動則除外。該等會計政策的變動詳情載列如下。

香港會計師公會頒布了多項香港財務報告準則（「香港財務報告準則」）的修訂，並於本集團本會計期間首次生效。其中以下修訂與本集團有關：

- 香港會計準則第1號（修訂本），*財務報表的呈列：負債分類為流動或非流動*（「二零二零年修訂本」）
- 香港會計準則第1號（修訂本），*財務報表的呈列：附帶契諾的非流動負債*（「二零二二年修訂本」）
- 香港財務報告準則第16號（修訂本），*租賃：售後租回的租賃負債*
- 香港會計準則第7號（修訂本），*現金流量表*及香港財務報告準則第7號，*金融工具：披露：供應商融資安排*

並無任何修訂對本集團在中期財務報告內當期或前期業績及財務狀況的編製或列報方式產生重大影響。本集團並無採用任何於本會計期間尚未生效的新增準則或詮釋。

## 4. Revenue and Segment Information

The management committee (being the chief operating decision-maker) has determined the operating segments based on the reports reviewed to make strategic decisions and assess performance. The management committee, comprising the executive chairman and other senior management, has determined the operating segments based on these reports. The Group is organised into four business segments:

- (a) Book and Package Printing segment;
- (b) Consumer Product Packaging segment;
- (c) Corrugated Box segment; and
- (d) Paper Trading segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-marker.

Revenue from external customers are after elimination of inter-segment revenue. Inter-segment revenue is charged in accordance with terms determined and agreed mutually by relevant parties.

Management assesses the performance of the operating segments based on a measure of gross profit and other revenue less distribution costs, administrative and selling expenses, and other net gain that are allocated to each segment. Other information provided is measured in a manner consistent with that in the financial statements.

Sales between segments are carried out at arm's length basis.

Segment results do not include corporate finance costs, other corporate income and expenses and share of result of associates.

## 4. 營業額及分類資料

管理委員會(即主要營運決策人)用作策略決定及評估表現之報表釐定業務分類。管理委員會(包括執行主席及其他高級管理人員)已根據該等報告釐定業務分類。本集團排列出四種業務分類：

- (a) 書籍及包裝印刷業務；
- (b) 消費產品包裝業務；
- (c) 瓦通紙箱業務；及
- (d) 紙張貿易業務。

呈列經營業務分類與提供予營運決策人之內部報告貫徹一致。

外部客戶收益已抵銷分類間收益。分類間收益乃按經有關訂約方互相釐定及協定之條款收取。

管理層根據毛利及其他收益減分銷成本、行政及銷售支出以及分配至各業務之其他淨收入評估經營業務表現。所提供的其他資料之計量與財務報表一致。

業務間之銷售乃按公平基準進行。

分類業績不包括企業融資成本、其他企業收入及支出及應佔聯營公司之業績。

## 4. Revenue and Segment Information (continued) 4. 營業額及分類資料(續)

### (i) Disaggregation of revenue and profit or loss by business segments

The following tables present revenue and results for the Group's business segments for the period.

### (i) 按業務分類分列營業額及損益

下表呈列本集團於期間內業務分類之營業額及業績。

		For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月					
		Book and Package Printing 書籍及包裝印刷 HK\$'000 港幣千元	Consumer Product Packaging 消費產品包裝 HK\$'000 港幣千元	Corrugated Box 瓦通紙箱 HK\$'000 港幣千元	Paper Trading 紙張貿易 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Segment revenue</b>	<b>分類營業額</b>						
Sales to external customers	銷售予外部客戶	761,703	150,740	86,413	96,846	-	1,095,702
Inter-segment sales	分類間銷售	3,065	478	30,358	141,537	(175,438)	-
<b>Total</b>	<b>總計</b>	<b>764,768</b>	<b>151,218</b>	<b>116,771</b>	<b>238,383</b>	<b>(175,438)</b>	<b>1,095,702</b>
<b>Segment results</b>	<b>分類業績</b>	<b>26,429</b>	<b>(24,253)</b>	<b>(8,421)</b>	<b>532</b>	<b>(705)</b>	<b>(6,418)</b>
Corporate and unallocated expenses	企業及不可分攤之支出						(2,082)
Operating loss	經營虧損						(8,500)
Finance costs	融資成本						(2,520)
Share of profits of associates	應佔聯營公司的溢利						138
Loss before income tax	除所得稅前虧損						(10,882)
Income tax	所得稅						3,260
Loss for the period	本期虧損						(7,622)

#### 4. Revenue and Segment Information (continued)

##### (i) Disaggregation of revenue and profit or loss by business segments (continued)

#### 4. 營業額及分類資料(續)

##### (i) 按業務分類分列營業額及損益(續)

		For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月					
		Book and Package Printing 書籍及包裝印刷 HK\$'000 港幣千元	Consumer Product Packaging 消費產品包裝 HK\$'000 港幣千元	Corrugated Box 瓦通紙箱 HK\$'000 港幣千元	Paper Trading 紙張貿易 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Segment revenue</b>	<b>分類營業額</b>						
Sales to external customers	銷售予外部客戶	865,219	150,124	88,222	89,399	-	1,192,964
Inter-segment sales	分類間銷售	1,558	602	36,584	161,134	(199,878)	-
<b>Total</b>	<b>總計</b>	<b>866,777</b>	<b>150,726</b>	<b>124,806</b>	<b>250,533</b>	<b>(199,878)</b>	<b>1,192,964</b>
<b>Segment results</b>	<b>分類業績</b>	<b>77,186</b>	<b>(27,877)</b>	<b>(5,169)</b>	<b>(1,337)</b>	<b>1,273</b>	<b>44,076</b>
Corporate and unallocated expenses	企業及不可分攤之支出						(18,583)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益						89,572
Operating profit	經營溢利						115,065
Finance costs	融資成本						(2,926)
Share of losses of associates	應佔聯營公司的虧損						(521)
Profit before income tax	除所得稅前溢利						111,618
Income tax	所得稅						(31,646)
Profit for the period	本期溢利						79,972



#### 4. Revenue and Segment Information (continued)

##### (ii) Disaggregation of revenue by geographical location of customers

The analysis of the Group's revenue from external customers attributed to the locations in which the customers are located during the period consists of the following:

Hong Kong	香港
People's Republic of China ("PRC")	中華人民共和國(「中國」)
United States of America	美國
United Kingdom	英國
Other countries	其他國家

Revenue from the individual countries included in other countries are not material.

#### 4. 營業額及分類資料(續)

##### (ii) 按客戶所在地區劃分分列營業額

本集團於期內客戶所在地區應佔之外部客戶收益之分析如下：

For the six months ended 30 June	
截至六月三十日止六個月	
2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
港幣千元	港幣千元
147,385	158,821
263,662	269,245
428,960	493,060
73,931	87,107
181,764	184,731
<b>1,095,702</b>	<b>1,192,964</b>

計入其他國家之個別國家營業額並不重大。

## 5. Revenue, Other Revenue and Other Net Gain

The Group's revenue, other revenue and other net gain consist of the following:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Revenue</b>	<b>營業額</b>		
Sale of goods	銷售貨品	<b>1,095,702</b>	<b>1,192,964</b>
<b>Other revenue</b>	<b>其他收益</b>		
Interest income	利息收入	<b>8,342</b>	<b>13,284</b>
Dividend income from financial investments	金融投資之股息收入	<b>346</b>	<b>277</b>
Government grants	政府補助	<b>6,640</b>	<b>8,752</b>
Sales of scrap materials	廢料銷售	<b>1,557</b>	<b>2,930</b>
Sundry income	雜項收入	<b>4,223</b>	<b>4,163</b>
		<b>21,108</b>	<b>29,406</b>
<b>Other net gain</b>	<b>其他淨收入</b>		
Net foreign exchange loss	外匯虧損淨額	<b>(1,170)</b>	<b>(12,047)</b>
Fair value loss on derivative financial instruments not qualified as hedges	不合對沖資格之衍生金融工具公平值虧損	<b>–</b>	<b>(1,542)</b>
Fair value gain on structured bank deposits	結構性銀行存款公平值收益	<b>8,753</b>	<b>277</b>
Net (loss)/gain on disposal of property, plant and equipment (Note)	出售物業、廠房及設備之(虧損)/收益淨額(附註)	<b>(921)</b>	<b>88,640</b>
Loss on disposal of intangible assets	出售無形資產之虧損	<b>(71)</b>	<b>–</b>
		<b>6,591</b>	<b>75,328</b>

Note:

During the period ended 30 June 2023, the Group surrendered and vacated from all of its land and properties in Wuxi under the Land Resumption Agreements and recognised a gain of HK\$89,572,000.

## 5. 營業額、其他收益及其他淨收入

本集團之營業額、其他收益及淨收入包括以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>營業額</b>			
銷售貨品		<b>1,095,702</b>	<b>1,192,964</b>
<b>其他收益</b>			
利息收入		<b>8,342</b>	<b>13,284</b>
金融投資之股息收入		<b>346</b>	<b>277</b>
政府補助		<b>6,640</b>	<b>8,752</b>
廢料銷售		<b>1,557</b>	<b>2,930</b>
雜項收入		<b>4,223</b>	<b>4,163</b>
		<b>21,108</b>	<b>29,406</b>
<b>其他淨收入</b>			
外匯虧損淨額		<b>(1,170)</b>	<b>(12,047)</b>
不合對沖資格之衍生金融工具公平值虧損		<b>–</b>	<b>(1,542)</b>
結構性銀行存款公平值收益		<b>8,753</b>	<b>277</b>
出售物業、廠房及設備之(虧損)/收益淨額(附註)		<b>(921)</b>	<b>88,640</b>
出售無形資產之虧損		<b>(71)</b>	<b>–</b>
		<b>6,591</b>	<b>75,328</b>

附註：

截至二零二三年六月三十日止期內，本集團根據土地徵收協議已交回並搬離在無錫的全部土地及物業，因此本集團實現收益港幣89,572,000元。

## 6. Expenses by Nature

Expenses included in cost of sales, administrative and selling expenses are analysed as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Depreciation	折舊		
– Owned property, plant and equipment	– 持有物業、廠房及設備	52,675	51,389
– Other assets leased for own use	– 租賃自用的其他資產	8,966	5,076
– Land use rights	– 土地使用權	1,793	1,881
Amortisation of intangible assets	無形資產攤銷	627	917
Employee benefit expense (including directors' emoluments)	僱員福利開支(包括董事酬金)	295,739	326,057
(Reversal of write-down)/write-down of inventories, net	存貨(撇減撥回)/撇減淨值	(584)	3,263
Loss allowance of trade receivables, net	應收貿易賬項虧損撥備淨值	256	5,203

## 7. Finance Costs

## 7. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest on bank borrowings	銀行借款之利息	1,621	2,089
Interest on lease liabilities	租賃負債之利息	899	837
		2,520	2,926

## 8. Income Tax

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current tax	本期稅項		
– Hong Kong Profits Tax	– 香港利得稅	904	64
– PRC Income Tax	– 中國所得稅	(639)	24,282
– Vietnam Income Tax	– 越南所得稅	899	–
Total current tax	本期稅項總額	1,164	24,346
Deferred tax	遞延所得稅	(4,424)	7,300
Income tax	所得稅	(3,260)	31,646

The provision for Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the period.

Hung Hing Printing (China) Company Limited (“HHCN”), an indirect wholly owned subsidiary of the Company, was certified as a High-New Technology Enterprise in 2023. The effective PRC Corporate Income Tax (“CIT”) for 2023 and 2024 was subject to a reduced tax rate of 15%. For PRC entities other than HHCN, PRC Income Tax represents CIT calculated at 25% (2023: 25%) and PRC withholding tax at the applicable rates. Pursuant to the income tax rules and regulations, provision for PRC withholding tax on dividend income is calculated based on 5% (2023: 5%) of the dividend income from subsidiaries in the PRC.

The provision for CIT in Vietnam is calculated at 20% of the estimated taxable profits for the period. HH Dream Printing Company Limited and HHD (Thai Ha) Company Limited, subsidiaries of the Company incorporated in Vietnam, are entitled to a preferential tax treatment of CIT exemption for the first two years starting from which profit is generated and 50% income tax reduction for the next four years.

Pursuant to the income tax rules and regulations, provision for Vietnam withholding tax on interest income is calculated based on 5% (2023: 5%) of the interest income from subsidiary in Vietnam.

## 8. 所得稅

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current tax	本期稅項		
– Hong Kong Profits Tax	– 香港利得稅	904	64
– PRC Income Tax	– 中國所得稅	(639)	24,282
– Vietnam Income Tax	– 越南所得稅	899	–
Total current tax	本期稅項總額	1,164	24,346
Deferred tax	遞延所得稅	(4,424)	7,300
Income tax	所得稅	(3,260)	31,646

香港利得稅撥備按當期內估計應課溢利16.5% (二零二三年：16.5%) 計算。

鴻興印刷(中國)有限公司(「鴻興中國」)(本公司間接持有的全資附屬公司)於二零二三年獲得高新技術企業的認證。有效的中國企業所得稅(「企業所得稅」)於二零二三年及二零二四年按減免的15%稅率計算。除鴻興中國以外的其他中國企業，中國企業所得稅指企業所得稅按25%(二零二三年：25%)稅率計算以及中國預扣稅按適用稅率計算。根據所得稅規則及條例，股息收入之中國預扣稅撥備按中國附屬公司股息收入之5%(二零二三年：5%)計算。

越南的企業所得稅撥備按期內估計應納溢利20%計算。本公司於越南註冊成立之附屬公司HH Dream Printing Company Limited及HHD (Thai Ha) Company Limited可享受企業所得稅優惠待遇，於產生利潤年度起首兩年免徵及其後四年所得稅減免50%。

根據所得稅規則及條例，越南利息收入之越南預扣稅撥備按越南附屬公司利息收入之5%(二零二三年：5%)計算。

## 9. (Loss)/Earnings Per Share

### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of HK\$4,472,000 (2023: profit of HK\$82,377,000) and the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Company under the Share Award Scheme.

## 9. 每股(虧損)/盈利

### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據期內之本公司權益持有人應佔虧損港幣4,472,000元(二零二三年：溢利港幣82,377,000元)及期內已發行普通股(不包括本公司根據股份獎勵計劃購買之普通股)之加權平均股數計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
(Loss)/profit attributable to equity shareholders of the Company (HK\$'000)	本公司權益持有人應佔(虧損)/溢利(港幣千元)	(4,472)	82,377
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均股數(千位)	907,865	907,865
Weighted average number of own held shares for Share Award Scheme ('000)	就股份獎勵計劃本身持有股份之加權平均股數(千位)	(3,274)	(7,011)
Weighted average number of ordinary shares in issue for calculation of basic (loss)/earnings per share ('000)	計算每股基本(虧損)/盈利之已發行普通股之加權平均股數(千位)	904,591	900,854
Basic (loss)/earnings per share (HK cents per share)	每股基本(虧損)/盈利(每股港仙)	(0.5)	9.1

## 9. (Loss)/Earnings Per Share (continued)

### (b) Diluted (loss)/earnings per share

For the period ended 30 June 2024, the diluted and basic loss per share were the same as the ordinary shares repurchased for the Share Award Scheme are anti-diluted to the loss per share. For the period ended 30 June 2023, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$82,377,000 and the weighted average number of ordinary shares of 905,619,000 shares.

		For the six months ended 30 June 2023 截至二零二三年 六月三十日止 六個月
Profit attributable to equity shareholders of the Company (HK\$'000)	本公司權益持有人應佔溢利(港幣千元)	<b>82,377</b>
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均股數(千位)	<b>900,854</b>
Effect of deemed issue of shares under the Company's Share Award Scheme ('000)	被視為根據本公司股份獎勵計劃下發行的普通股之影響(千位)	<b>4,765</b>
Weighted average number of ordinary shares (diluted) at 30 June ('000)	於六月三十日普通股(已攤薄)之加權平均股數(千位)	<b>905,619</b>
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	<b>9.1</b>

## 10. Dividend

Interim dividend of HK 4 cents  
(2023: HK 4 cents) per ordinary share

中期股息每股普通股港幣4仙  
(二零二三年：港幣4仙)

## 9. 每股(虧損)/盈利(續)

### (b) 每股攤薄(虧損)/盈利

截至二零二四年六月三十日止期內，由於股份獎勵計劃購回之普通股對每股虧損出現反攤薄，因此每股攤薄虧損與基本虧損相同。截至二零二三年六月三十日止期內，每股攤薄盈利根據本公司權益持有人應佔溢利港幣82,377,000元及普通股之加權平均股數905,619,000股計算。

## 10. 股息

For the six months ended 30 June 截至六月三十日止六個月	
2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元

<b>36,315</b>	<b>36,315</b>
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## 11. Property, Plant and Equipment

## 11. 物業、廠房及設備

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
Opening net book amount at 1 January 2024/2023	於二零二四／二零二三年一月一日 期初賬面淨值	1,482,133	1,417,683
Additions	添置	21,138	234,511
Transfer from prepayments for acquisition of non-current assets	轉撥自購買非流動資產之預付款	28,149	15,329
Acquisition of a subsidiary company	收購一間附屬公司	–	370
Disposals/write-off	出售／撇銷	(3,989)	(57,415)
Depreciation	折舊	(63,434)	(122,841)
Impairment loss	減值虧損	–	(67)
Exchange differences	匯兌差額	(23,545)	(5,437)
Closing net book amount at 30 June 2024/31 December 2023	於二零二四年六月三十日／ 二零二三年十二月三十一日 期末賬面淨值	<u>1,440,452</u>	<u>1,482,133</u>

## 12. Trade and Other Receivables

## 12. 應收貿易賬項及其他應收款項

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
Trade receivable	應收貿易賬項	591,122	545,675
Less: Loss allowance	減：虧損撥備	(22,985)	(23,230)
Trade receivable due from related parties	應收關連人士貿易賬項	568,137	522,445
		15	293
Total trade receivable, net	總應收貿易賬項，淨值	568,152	522,738
Bills receivable	應收票據	629	203
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	141,311	103,301
		<u>710,092</u>	<u>626,242</u>

## 12. Trade and Other Receivables (continued)

The aging analysis of total trade receivable at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
1–30 days	一至三十日	285,832	220,826
31–60 days	三十一至六十日	136,575	153,758
61–90 days	六十一至九十日	97,097	78,401
Over 90 days	超過九十日	48,648	69,753
		<b>568,152</b>	<b>522,738</b>

Trade receivable are normally due within 30 to 90 days from date of billing.

## 12. 應收貿易賬項及其他應收款項(續)

於報告期末總應收貿易賬項之賬齡分析(根據發票日期計算並扣除撥備)如下:

應收貿易賬項一般自發票日期起計三十至九十日內到期。

## 13. Cash and Cash Equivalents

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
Cash at banks and on hand	銀行及手頭現金	598,146	810,695
Less: time deposits with original maturity over three months	減：原到期日超過三個月之定期存款	(11,013)	(11,035)
Cash and cash equivalents in the condensed consolidated statement of cash flows	簡明綜合現金流量表內之現金及現金等價物	<b>587,133</b>	<b>799,660</b>

## 13. 現金及現金等價物



## 14. Trade and Other Payables

## 14. 應付貿易賬項及其他應付款項

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
Trade payable	應付貿易賬項	166,407	112,909
Bills payable	應付票據	4,095	10,014
Other payable and accrued liabilities	其他應付款項及應計負債	179,840	214,720
Amount due to an associate	應付一間聯營公司	4,918	5,700
		<b>355,260</b>	<b>343,343</b>

All bills payable at 31 December 2023 and 30 June 2024 were unsecured.

於二零二三年十二月三十一日及二零二四年六月三十日，所有應付票據概無抵押。

The aging analysis of total trade payable at the end of the reporting period, based on invoice date, is as follows:

於報告期末總應付貿易賬項之賬齡分析(根據發票日期計算)如下：

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
1–30 days	一至三十日	125,236	82,406
31–60 days	三十一至六十日	29,817	22,801
61–90 days	六十一至九十日	5,324	3,261
Over 90 days	超過九十日	6,030	4,441
		<b>166,407</b>	<b>112,909</b>

## 15. Bank Borrowings – Unsecured

## 15. 銀行借款—無抵押

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
Term loans subject to repayment on demand clause	須遵守按要求償還條款的有期貸款		
– Maturity in 2024	— 於二零二四年到期	14,000	30,000
– Maturity in 2026	— 於二零二六年到期	79,135	96,004
		<b>93,135</b>	<b>126,004</b>

In accordance with *HK Interpretation 5* issued by HKICPA, non-current portion of term loans is classified as a current liability as the classification of term loans was determined by reference to the contractual rights and obligations of the lender and the borrower at the reporting date and without considering the probability of the lender choosing to exercise its rights within the next twelve months after the reporting date. The balances are carried at amortised cost and none of the non-current portion of term loans is expected to be settled within one year.

All of the above bank loans are guaranteed by the Company.

根據香港會計師公會頒佈的香港詮釋第5號，有期貸款的非流動部分被分類為流動負債，因有期貸款的分類乃參照貸款人及借款人於報告日的合約權利及義務而釐定，並無考慮貸款人選擇在報告日後十二個月內行使其權利的可能性。餘額按攤銷成本列值，有期貸款的非流動部分預期不會於一年內償還。

以上所有銀行貸款乃由本公司作擔保。

## 16. Share Capital

## 16. 股本

	30 June 2024 二零二四年六月三十日		31 December 2023 二零二三年十二月三十一日	
	Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元	Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares, issued and fully paid		已發行及繳足之普通股		
	<b>907,864,974</b>	<b>1,652,854</b>	<b>907,864,974</b>	<b>1,652,854</b>

The Company's issued and fully paid shares as at 30 June 2024 included 758,172 shares (31 December 2023: 4,484,604 shares) held in trust by the trustee under Restricted Share Award Scheme, details of which are set out in note 19.

本公司於二零二四年六月三十日之已發行及繳足股份包括由信託人根據限制性股份獎勵計劃以信託方式持有之758,172股(二零二三年十二月三十一日：4,484,604股)股份，有關詳情載於附註19。

During the period ended 30 June 2024 and 2023, neither the Company nor any of its subsidiaries purchased any of the Company's shares.

截至二零二四年及二零二三年六月三十日止期內，本公司或其任何附屬公司並無購買任何本公司股份。

## 17. Material Related Party Transactions

## 17. 重大關連人士之交易

### (a) Transactions with related parties

In addition to the transactions detailed elsewhere in this financial report, the Group had the following transactions with related parties during the reporting period:

### (a) 與關連人士之交易

除本財務報告其他部分詳述之交易外，本集團於本報告期間與關連人士進行之交易如下：

	For the six months ended 30 June 截至六月三十日止六個月	
	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Sales of raw materials or finished goods to:	銷售原材料或製成品予：	
– A substantial shareholder	— 一名主要股東	688
– Parties under control of a substantial shareholder	— 受一名主要股東控制之個體	3,718
		<b>2</b>

The above transactions were carried out in the normal course of business of the Group and on terms as agreed with the parties.

上述交易於本集團一般業務過程中按與另一方協定之條款進行。

## 17. Material Related Party Transactions (continued)

### (b) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Short-term employment benefits (excluding discretionary bonus)	短期僱員福利(不包括酌情花紅)	12,417	12,401
Discretionary bonus	酌情花紅	–	1,359
Share-based payments	基於股份付款	557	1,446
Post-employment benefits	僱員離職後福利	441	388
		<b>13,415</b>	<b>15,594</b>

## 18. Capital Commitments

The Group had the following capital commitments outstanding at the end of the reporting period:

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
Contracted for, but not provided for	已訂約但未撥備	23,885	96,766

## 19. Restricted Share Award Scheme

The Restricted Share Award Scheme (the “Scheme”) was adopted by the Company on 21 December 2009 as an incentive to attract, motivate and retain employees of the Group. The Scheme expired on 30 June 2024.

## 17. 重大關連人士之交易(續)

### (b) 本集團主要管理人員薪酬

## 18. 資本承擔

本集團於報告期末有下列資本承擔：

## 19. 限制性股份獎勵計劃

於二零零九年十二月二十一日，本公司採納限制性股份獎勵計劃(該「計劃」)作為一項獎勵，以吸引、激勵及挽留本集團之僱員。該計劃已於二零二四年六月三十日到期。

## 19. Restricted Share Award Scheme (continued)

A total of 3,726,432 shares (six months ended 30 June 2023: 3,726,432 shares) at an average fair value of HK\$5,057,000 (six months ended 30 June 2023: HK\$5,057,000) were vested during the period.

The fair value of the shares was determined based on the closing market price of the Company's shares that are publicly traded on the Stock Exchange on the grant date.

Share-based payment of HK\$557,000 has been recognised in the consolidated income statement as employee benefit expense during the six months ended 30 June 2024 (six months ended 30 June 2024: HK\$1,446,000).

Movement in the number of share awards granted and their related average fair value is as follows:

## 19. 限制性股份獎勵計劃(續)

合共3,726,432股(截至二零二三年六月三十日止六個月：3,726,432股)平均公平值港幣5,057,000元(截至二零二三年六月三十日止六個月：港幣5,057,000元)的股份於期內歸屬。

股份之公平值乃根據本公司於聯交所公開交易之股份獎授日期之收市價釐定。

截至二零二四年六月三十日止六個月，基於股份付款金額港幣557,000元已在綜合收益表內確認為僱員福利開支(截至二零二三年六月三十日止六個月：港幣1,446,000元)。

已獎勵之股份數目及相關平均公平值之變動如下：

		For the six months ended 30 June 截至六月三十日止六個月			
		2024 二零二四年		2023 二零二三年	
		Average fair value per share 每股平均 公平值 HK\$ 港幣元	Number of share awards 獎勵之股數	Average fair value per share 每股平均 公平值 HK\$ 港幣元	Number of share awards 獎勵之股數
Beginning balance	期初結餘		4,482,986		8,209,418
Vested	歸屬	1.36	(3,726,432)	1.36	(3,726,432)
Ending balance	期末結餘		756,554		4,482,986

## 19. Restricted Share Award Scheme (continued)

Shares held by the Trustee for the purpose of the Scheme are listed below:

		Number of shares 股份數目	
		2024 二零二四年	2023 二零二三年
Beginning balance at 1 January 2024/2023	於二零二四／二零二三年一月一日期 初結餘	4,484,604	8,211,036
Vesting of shares	歸屬之股份	(3,726,432)	(3,726,432)
Ending balance at 30 June 2024/31 December 2023	於二零二四年六月三十日／二零二三 年十二月三十一日期末結餘	758,172	4,484,604

## 19. 限制性股份獎勵計劃(續)

信託人為該計劃目的持有之股份列示如下：

## 20. Fair Value Estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Observable inputs which fail to meet Level 1 and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

## 20. 公平值之估計

下表分析以估值方式按公平值計量之金融工具。不同層次界定如下：

- 第一層：相同資產或負債於活躍市場中的報價(未經調整)。
- 第二層：不符合第一層的可觀察輸入數據，且並無使用重大不可觀察輸入數據。不可觀察輸入數據為並無市場數據之輸入數據。
- 第三層：資產或負債的輸入值並非依據可觀察的市場數據(即不可觀察輸入值)。

## 20. Fair Value Estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2024:

		Level 1 第一層 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>				
Financial investments:	金融投資：				
– Structured bank deposits	– 結構性銀行存款	–	245,135	–	245,135
– Unlisted equity securities	– 非上市股本證券	–	–	45,578	45,578
– Listed equity securities	– 上市股本證券	8,222	–	–	8,222
		<b>8,222</b>	<b>245,135</b>	<b>45,578</b>	<b>298,935</b>

## 20. 公平值之估計(續)

下表呈列於二零二四年六月三十日按公平值計量之本集團資產及負債：

The fair value of listed equity instruments traded in active markets is based on quoted market prices at the end of the reporting period.

於活躍市場買賣之上市股本工具之公平值根據報告期末所報市價計算。

The fair value of structured bank deposits is determined by discounting the expected future cash flows at prevailing market interest rates as at the end of the reporting period.

結構性銀行存款之公平值乃透過按報告期末之現行市場利率貼現預期未來現金流量釐定。

The fair values of unlisted equity instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period.

並無於活躍市場交易的非上市股本投資之公平值乃利用估值技術釐定。本集團根據於各報告期末存在之市況採用不同方法，並作出假設。

The following table presents the changes in level 3 instruments for the six months ended 30 June 2024:

下表呈列截至二零二四年六月三十日止六個月第三層工具之變動：

		Unlisted equity investments 非上市股本證券 HK\$'000 港幣千元
At 1 January	於一月一日	46,511
Exchange differences	匯兌差額	(933)
At 30 June	於六月三十日	<b>45,578</b>

# Management Discussion and Analysis

## 管理層討論及分析

### *Results and dividends*

During the period under review, Hung Hing Printing Group dedicated to our core printing business while taking proactive measures to grow our diversified businesses. The slower-than-expected economic recovery post-COVID has adversely affected market demand, prompting consumers to exhibit more prudence in spending beyond foreseeable needs.

The Red Sea crisis in early 2024, and conflicts in Eastern Europe and the Middle East have resulted in significantly higher freight rates and extended predicament for cargo and tankers. This has not only disrupted regular commercial shipments in export trade, but has also placed additional strain on customers' cash flow, leading them to exercise extra caution when placing orders.

For the six months period ending on 30 June 2024, the Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$4 million, as compared to a profit of HK\$82 million recorded in the same period of last year. This is mainly attributable to the fact that the Group did not have any benefit of the progressive recognition of the one-off income of HK\$90 million generated from the land resumption in Wuxi, China, which benefit the Group had recorded in previous period.

The Group continued to maintain a robust total deposit and cash position of approximately HK\$843 million (including structured deposits), giving us the resources to drive future growth and pursue our ongoing policy of rewarding shareholders to the utmost. The Board of Directors has announced an interim dividend of HK4 cents (2023: HK4 cents). It is payable on 18 October 2024 to shareholders whose names appear in the Register of Members of the Company on 26 September 2024.

### *業績及股息*

鴻興印刷集團在回顧期內，專注於我們的核心印刷業務，同時積極採取措施發展多元化業務。後疫情時期經濟復甦速度遜於預期，對市場需求產生不利影響，促使消費者在可預見需求之外的支出上趨向審慎。

2024年初的紅海危機，以及東歐及中東的衝突導致貨運費大幅上漲，貨物和油輪的行駛陷入困境。這不僅擾亂了出口貿易中的常規商業貨運，也給客戶的現金流帶來額外壓力，使他們在下訂單時格外謹慎。

截至2024年6月30日止的6個月內，集團錄得本公司權益持有人應佔虧損約港幣400萬元，相比去年同期錄得溢利港幣8,200萬元。這主要是由於集團在本期間沒有來自徵收中國無錫土地所產生的港幣9,000萬元一次性收益，而該收益已在上一期間逐步完成入賬。

集團保持穩健的存款及現金，總額約港幣8.43億元(包括結構性存款)，使我們能夠靈活分配資源推動未來增長，貫徹為股東締造最佳回報政策。董事會宣布派發中期股息每股4港仙(2023年：4港仙)。股息將於2024年10月18日派發予於2024年9月26日名列本公司股東名冊的股東。



### *Leveraging capabilities to navigate changes*

The year 2024 is being recognised as a global election year, with numerous countries and regions holding political elections of various magnitudes. This situation has created further uncertainties to the already volatile geopolitical environment.

To maintain our competitive edge, Hung Hing Printing Group has proactively managed our business by focusing on three key aspects: 1) enhancing productivity through automation and technological upgrades; 2) investing in sustainability to establish Hung Hing as a pioneer in the industry; and 3) advancing our diversified businesses to create synergies and strengthen our printing leadership position.

To enhance productivity, we have upgraded our Advanced Planning and Scheduling (APS) system in our Heshan plant for automation of all processes including materials management and production planning. It has significantly digitised data collection, consolidation and processing, while improving management information visibility and availability.

On sustainability, the majority of Hung Hing manufacturing plants have installed solar panels (refer to the “Environmental Sustainability” section for specifics) to reduce our carbon footprint. During the period ended 30 June 2024, Hung Hing’s sustainability initiatives were honoured with the Top Prize at the Green Dot Award, presented by a renowned printing supplier from Germany. We surpassed more than 20 global companies invited to compete in the event. Our sustainable practices such as extensive use of renewable energy and green materials, electrification of our vehicles, implementation of smart energy-saving processes, and effective waste management, were recognised as leading practices in the industry, setting us apart from many others. This achievement further demonstrates Hung Hing’s dedication to decarbonisation and our confidence to achieve carbon neutrality.

In addition to our investment in sustainability, we provided value-adding services to facilitate customers accomplishing their goals in sustainability. The European Union (EU) has been at the forefront in implementing stringent environmental regulations. One recent development is the forthcoming Regulation on Deforestation Free Products (EUDR), set to take effect by the end of 2024. This regulation has raised customer apprehensions regarding product traceability and compliance requirements. Hung Hing offers value-added services by collaborating closely with paper suppliers to furnish essential product details. Additionally, we included carbon footprint data in all customer quotations to satisfy the need of informed decision-making for their orders.

### *運用能力應對變化*

2024年被認為是全球選舉年，許多國家和地區舉行不同規模的政治選舉。這種情況令本已動盪的地緣政治環境變得更為不明朗。

為保持競爭優勢，鴻興印刷集團積極管理業務，重點在三個方面：1) 通過自動化和技術升級提高生產力；2) 投資可持續發展，使鴻興成為行業先驅；3) 推進多元化業務，與持份者創造協同效應，以鞏固我們在業界的領導地位。

為提高生產力，我們在鶴山廠房將「先進計劃與排程系統」(簡稱APS)升級，大大提升了數據收集、整合和處理的數碼化程度，增強自動處理材料管理及生產流程的能力，同時改善生產管理信息的可預視性和可利用性。

在可持續發展方面，鴻興大部份廠房已安裝了太陽能板(詳情請參閱《環境可持續發展》部分)，以減少我們的碳足跡。截至2024年6月30日止，鴻興的可持續發展舉措榮獲德國知名印刷設備供應商頒發了Green Dot Award的最高獎項。是次活動有20多家全球企業獲邀參賽。我們的可持續實踐，如廣泛使用可再生能源和綠色材料、電氣化車輛、實施智能節能流程以及有效的廢物管理，被公認為是行業領先實踐，在各參賽企業中脫穎而出。這項成就進一步突顯了鴻興集團在減碳所作出的努力，以及我們對實現碳中和的信心。

除了在可持續發展方面的投資外，我們還為客戶提供增值服務，幫助他們實現其可持續發展目標。歐盟(EU)在實施嚴格環境法規方面一直走在前列。最近的一項發展是即將於2024年底生效的《歐盟零毀林法案》(簡稱EUDR)。這項法規引起客戶對產品可追溯性和合規要求的憂慮。鴻興提供增值服務，通過與紙張供應商緊密合作，協助客戶獲得必要的產品信息。此外，我們在所有客戶報價中都包含了碳足跡數據，以符合他們為訂單做出明智決策的需要。

STEM Plus has been actively working to enhance its presence in the education sector by hosting prominent events like the (Greater Bay Area) Hong Kong Through-train Schools Expo. During the Period, this 3-day expo brought together more than 200 educational institutions, ranging from kindergartens to universities, including well-known organisations such as Po Leung Kuk, Yan Chai Hospital and Tung Wah Schools, to name a few. Drawing in more than 40,000 visitors, exceeding last year's attendance, the event received positive feedback from participating schools regarding the enthusiastic reception from visitors.

### Business performance

Our largest business unit, Book and Packaging Printing (BPP), saw a 12% decline in revenue to HK\$761.7 million in 2024 (2023: HK\$865.2 million) compared to the same period last year. Inflationary pressures, rising interest rates, and geopolitical tensions all weighed heavily on the export market which led to a slowdown in order placements. Lower sales and added logistic charges led to an overall decline in profit contribution to HK\$26.4 million in 2024.

BPP continues to upgrade the manufacturing footprint in the Greater Bay Area. This economically vibrant region has long been a key production hub for the Group, with four facilities currently in operation. With our decades of operation experience, we believe there are opportunities to leverage the area's world-class transportation infrastructure more effectively and optimize our operations to drive greater efficiency and competitiveness.

The Consumer Products Packaging (CPP) business continued to face challenges, with revenue remaining flat year-over-year and the segment posting a loss of HK\$24.3 million. The ongoing weakness in consumer spending in the mainland China market has triggered severe price competition on this business. Nevertheless, our newly commissioned Wuxi plant has started to operate in full swing, and we expect its improved capabilities and cost competitiveness to help drive a gradual recovery in the CPP business ahead.

The Corrugated Box (CB) business experienced a 2% decline in revenue, resulting in a loss of HK\$8.4 million. The overall slowdown in industry demand and price competition across the industry has affected this segment. We are focused on optimising our product mix, enhancing operational efficiency, and exploring new market opportunities to strengthen the CB business's performance.

The Paper Trading (PT) business saw a turnaround this year, with revenue increased by 8% to HK\$96.8 million (2023: HK\$89.4 million) and profit contribution achieved a profit of HK\$0.5 million compared to a loss of HK\$1.3 million in the same period last year. As a strategic partner to our other business units, the PT business has weathered the market challenges and continues to provide critical support to the Group's vertically integrated business model.

STEM Plus一直積極提升在教育領域的影響力，舉辦了如(大灣區)香港一條龍學校教育展等大型活動。在回顧期內，是次為期3天的教育展匯集了200多家教育機構，從幼稚園到大學，以至著名辦學團體如保良局、仁濟醫院和東華三院等亦參與其中。教育展入場人次逾40,000，踴躍程度更勝去年，一眾參展學校均表示現場反應熱烈，對是次活動評價十分正面。

### 業務表現

我們最大的業務部門書籍及包裝印刷，在2024年的銷售額相比去年同期下降12%至港幣7.617億元(2023年：港幣8.652億元)。通脹壓力、利率上升和緊張的地緣政治局勢都對出口市場造成沉重壓力，導致訂單放緩。銷售額下降和物流費用激增導致2024年整體溢利貢獻下降至港幣2,640萬元。

書籍及包裝印刷業務位於大灣區的各廠房持續進行升級。這地區經濟活躍，長期以來是集團的主要生產基地，目前有四個廠房在營運。憑藉我們數十年的營運經驗，我們相信可更有效地利用該地區世界級的交通基礎設施，並優化我們的運營以提高效率和競爭力。

消費產品包裝業務繼續面臨挑戰，銷售額同比持平，但錄得港幣2,430萬元的虧損。中國內地消費市場持續疲弱，引發業內激烈的價格競爭。儘管如此，我們新近驗收的無錫廠房已經開始全面運營，預計可大大改善的印刷能力和成本競爭力，有助於未來幾年推動消費產品包裝業務的逐步復甦。

瓦通紙箱業務的銷售額下降2%，錄得虧損港幣840萬元。行業的需求整體放緩和業內的價格競爭影響了這個分部的業績。我們專注於優化產品組合，提高運營效率，並探索新的市場機遇以鞏固業務表現。

紙張貿易業務今年轉虧為盈，銷售額增加8%至港幣9,680萬元(2023年：港幣8,940萬元)，溢利貢獻錄得港幣50萬元的盈利，相比去年同期虧損港幣130萬元。作為我們其他業務部門的戰略合作夥伴，紙張貿易業務經得起市場挑戰，繼續為集團的垂直綜合業務模式提供關鍵支持。

## Liquidity and Capital Resources

We maintained our prudent cash management approach, with a diversified funding base and strong cash on hand as a buffer against uncertain business conditions. As of 30 June 2024, the Group had total cash on hand of HK\$843 million if HK\$245 million placed in structured deposits is included, and net cash on hand (total cash net of bank borrowings) of HK\$750 million to support working capital requirements, capital expenditure and investment needs.

A portfolio of USD/RMB structured deposits were managed to provide hedging for RMB requirement and at the same time funding the Group's working capital requirement in mainland China at favourable exchange rates. The Group's RMB-link structured bank deposits in 2024 interim balance increased to HK\$245 million compared to the same period last year.

About 79% of total cash including structured deposits was held in RMB. The remainder was held primarily in US dollars. Cash not earmarked for immediate use was placed in time deposits to match projected cash outflow and to maximise interest income.

The total interest income during the period of HK\$8.3 million, together with the fair value gain on structured deposits of HK\$8.8 million offered a net increase of benefit HK\$3.5 million compared with same period last year.

Our strong financial reputation continued to provide us with advantageous options with respect to debt finance. As of 30 June 2024, the Group managed a total bank borrowing of HK\$93 million at reduced gearing ratio (total bank borrowings divided by total equity) of 3.1% (2023: 5.1%) in light of high interest rate environment. Total interest costs decreased by 22% to HK\$1.6 million compared with HK\$2.1 million within the same period last year. Of the Group's total bank borrowings, 85% is in US dollars, consisting of term loans with banks at fixed interest rates. The remaining 15% represents a term loan with a bank at floating rate in HK dollars. Based on agreed loan repayment schedules with banks, HK\$48 million is repayable within one year, HK\$32 million within 1-2 years and HK\$13 million within 2-5 years.

During the period under review, the Group spent over HK\$28 million on capital projects and committed an additional HK\$24 million to expand and upgrade existing capacities, construct new plants; and acquire new equipment and technology to support the different stages of development of the Heshan, Vietnam and Wuxi facilities.

## 流動資金及資本來源

我們維持審慎的現金管理策略，憑著多元化的資金來源和充裕的現金，以應對業務不時之需。截至2024年6月30日，若包括港幣2.45億元的結構性存款，集團擁有總現金港幣8.43億元，淨現金（總現金扣除銀行借款）為港幣7.50億元，以支持營運資金和資本投放需求。

集團持有的一系列美元／人民幣結構性存款組合，作為人民幣需求對沖之用，同時以有利的匯率為集團在中國內地提供營運資金。在2024年中期資產負債表中，集團的人民幣掛鈎結構性銀行存款較去年同期增加至港幣2.45億元。

包括結構性存款在內的總現金中人民幣佔79%，其餘主要為美元。閒置的現金會存入定期存款，以配合現金流需要，及賺取最多的利息。

期內的總利息收入為港幣830萬元，加上結構性存款的公允價值收益港幣880萬元，與去年同期相比淨增加港幣350萬元。

鴻興良好的財務聲譽有利於我們挑選合適的債務融資方案。截至2024年6月30日，集團在高利率環境下減持銀行貸款至港幣9,300萬元，資產負債比率（銀行借款總額除以總權益）降至3.1%（2023年：5.1%）。總利息成本下降22%至港幣160萬元，相比去年同期的港幣210萬元。集團的總銀行貸款中，85%為美元，包括與銀行達成的固定利率定期貸款。剩餘15%為與銀行達成的港元浮動利率定期貸款。根據與銀行商定的貸款還款計劃，港幣4,800萬元需在一年內償還，港幣3,200萬元需在1-2年內償還，另外港幣1,300萬元需在2-5年內償還。

在回顧期內，集團在資本項目上投入超過港幣2,800萬元，並額外承諾港幣2,400萬元用於擴大和升級現有產能、建設新廠房，以及購置新設備和技術，以支持鶴山、越南和無錫廠房的發展。

## Environmental Sustainability

Our ongoing commitment to enhancing sustainability spans various fronts. We are dedicated to advancing green energy, implementing designs and production processes that minimize waste, and fostering a culture of recycling. It is our belief that we bear the responsibility of guiding our stakeholders, including employees and suppliers, towards adopting sustainable practices, offering necessary training and support as needed.

We have extended our solar power infrastructure to five locations – Hong Kong, Shenzhen, Zhongshan, Heshan, and Shunde, increasing our total installed capacity to 6,504kWp. During the first half of 2024, these plants collectively generated 2,556,069 units of electricity (1 kWh each), slightly lower than the previous year due to increased rainfall in southern China. This green energy aided in offsetting around 959 tons of carbon emissions which is a solid start and demonstrates our commitment to sustainability goals by minimising environmental impact. Our plans include further expansion of solar installations, with upcoming projects at our Heshan plant phase II and Vietnam plant phase I expected to boost our green energy capacity to 8,809kWp.

Despite a notable 11% rise in electricity consumption of the Group to 28.25 million units, attributed to the Wuxi plant resuming full production, our water usage decreased to 307,352 m<sup>3</sup>. We successfully recycled 97% of all production waste, including 14,351 tons of wastepaper, 164 tons of plastic, and 130 tons of metal, while non-recyclable waste totalled 439 tons.

Our paper consumption reflects a strong commitment to sustainability, with over 95% of paper used being highly recycled or Forest Stewardship Council (FSC™) certified. Notable quantities 32,698 tons (1H 2023: 31,727 tons) of FSC™, 138 tons (1H 2023: 294 tons) PEFC, and 33,703 tons (1H 2023: 31,688 tons) of paper with high recycled content were utilized, showcasing our dedication to environmentally friendly sourcing practices.

## Our People

As of June 30, 2024, our workforce comprised around 5,600 employees across Hong Kong, mainland China, and Vietnam. We aim to be an employer of choice by providing competitive packages and fostering a diverse, equitable, and inclusive work environment that empowers every employee to excel. Training is integral to employee development, encompassing environmental, ethical, and job-specific skills as well as management, innovation, and diversity, equity, and inclusion (DE&I) training. Over the past six months, we have delivered more than 94,252 training hours, averaging 2.37 hours per employee, demonstrating our commitment to continuous learning and growth.

## 環境可持續發展

我們一直致力提升在可持續發展中各個範疇的表現。我們不斷推進綠色能源，在產品設計及生產流程上盡量減少浪費，並培養再回收的企業文化。我們相信有責任引導各持份者，包括員工及供應商，將可持續發展付諸行動，並為他們提供必要的培訓和支援。

我們已將太陽能發電設施擴展到五個廠房：香港、深圳、中山、鶴山和順德，將總裝機容量升至6,504千峰瓦。在2024年上半年，這些工廠共產生2,556,069度電（每度電相等於1,000瓦時），略低於去年，這是由於中國南方降雨增加。這些綠色能源抵消了約959公噸碳排放，這是一個良好的開端，展示了我們減低對環境的影響，以實現可持續發展的承諾。集團計劃進一步擴大太陽能裝置擴展至鶴山廠房二期和越南廠房一期，連帶新開展的項目，預計將我們的綠色能源產量將提高至8,809千峰瓦。

儘管集團的總用電量顯著增加11%至2,825萬度電，這歸因於無錫廠房恢復全面生產，但我們的用水量降至307,352立方米。我們成功回收了97%的生產廢料，包括14,351公噸廢紙、164公噸塑料和130公噸金屬，而不可回收的廢料總計為439公噸。

我們的用紙反映了對可持續發展的堅定承諾，在生產所用的紙張，超過95%的可高度回收，或已獲森林管理委員會（FSC™）認證。值得注意的是，我們使用了32,698公噸（2023年上半年：31,727公噸）經FSC™認證的紙張、138公噸（2023年上半年：294公噸）獲PEFC（森林認證體系認可計劃）認證的紙張，以及33,703公噸（2023年上半年：31,688公噸）含高回收比重回收再造材料的紙張，顯示我們在實踐環保採購上的努力。

## 我們的員工

截至2024年6月30日，我們在香港、中國內地和越南約有5,600名員工。我們致力於成為最佳僱主，提供具有競爭力的待遇，並營造多元、公平和包容的工作環境，使每位員工都能充分發揮潛力。培訓是員工發展的重要組成部分，涵蓋環境、職業道德和工作特定技能，以及管理、創新和多元化、公平和包容（DE&I）培訓。在過去六個月裡，我們提供了超過94,252小時的培訓，每名員工平均接受了2.37小時培訓，展示了我們對持續學習和員工成長的承諾。

To prioritise employee well-being, our Hong Kong headquarters has established a dedicated team to promote wellness initiatives, organize engaging activities, and disseminate these practices across all our facilities.

## Outlook

The global economy continues to grapple with the lingering effects of high interest rates. Geopolitical uncertainties are presenting challenges for China's export manufacturers in order books. The lacklustre consumer confidence in China has yet to be alleviated. These macroeconomic headwinds are negatively impacting our business performance.

Yet, Hung Hing remains optimistic about China's long-term economic growth prospects. As the world's second-largest economy, China has developed its infrastructure and supply chain networks to support sustained economic expansion. Over the years, the country has also built comprehensive expertise in the printing industry, which continues to be a competitive advantage over other markets. As Beijing's "dual circulation strategy" begins to take shape, aimed at boosting both domestic consumption and export trade, we are observing encouraging signs of economic recovery. Infrastructure projects such as the recent commencement of service of the Shenzhen-Zhongshan Bridge are bringing economic benefits to the Guangdong province, home to most of our Hung Hing manufacturing facilities.

Despite the prevailing macroeconomic headwinds, Hung Hing has proactively navigated these challenges by exploring and diversifying our business portfolio, while continuing to upgrade productivity in our core operations. On the operational front, our Wuxi plant has been running smoothly at its new site and is making concerted efforts to expand its domestic market footprint. We have also completed the construction of a new food packaging production line at our Zhongshan facility. Once the necessary certifications are obtained, this line will be capable of manufacturing primary food packaging, opening up fresh business opportunities for the Group. We are also planning the construction of a second manufacturing facility in Vietnam, which is expected to commence operations by the end of 2025. With companies increasingly diversifying their investments across Southeast Asian countries, the region's sustained economic growth is creating promising market demand that our second plant in Vietnam aims to serve.

In our education business, STEM Plus will continue to leverage the extensive school network they have built over the past few years to organise more successful events, replicating the model of the recent GBA Through-train Schools Expo and the annual Formula Edge Inter-school competition.

我們重視員工福祉，於香港總部成立了專門推廣有益身心項目的團隊，舉辦員工感興趣的活動，並將這些實例推介給其它廠房。

## 展望

全球經濟持續受高利率影響，地緣政治的不明朗，給中國出口製造商的訂單帶來挑戰。而內地消費者的信心低迷尚未得到緩解。這些宏觀經濟的利淡因素正對集團業務表現帶來負面影響。

然而，鴻興對中國的長期經濟增長前景保持樂觀。作為全球第二大經濟體，中國所發展的基礎設施和供應鏈網絡以支持其持續的經濟增長。多年來，本土印刷業已培養了擁有全面專業知識的專才，他們具備與其它市場比拼的競爭優勢。隨著內地的「雙循環」戰略開始發揮作用，提振國內消費和出口貿易，我們正察覺到經濟復甦的跡象，這是令人鼓舞的。像最近開通的深中通道，正為廣東省帶來經濟效益，而鴻興的廠房大多數位於該省，亦將會受益。

儘管面臨宏觀經濟的利淡因素，鴻興通過探索和發展多元化的業務組合，同時繼續提升核心業務的生產力，積極應對這些挑戰。在運營方面，無錫廠房在新址營運順暢，正在努力擴大其國內市場足跡。設於中山廠房的全新食品包裝生產線亦已竣工，待獲得所需認證後，該生產線將可製造食品初級包裝，為公司開拓新機遇。我們還計劃在越南設立第二廠房，預計將於2025年底開始運營。隨著越來越多企業為分散投資到東南亞國家設廠，帶動當地市場需求，為我們的越南第二廠房締造有利前景。

在教育業務方面，過去幾年STEM Plus已在學界建立廣泛網絡，他們將持續舉辦近期（大灣區）香港一條龍學校教育展、一年一度的校際人工智能EDGE級方程式比賽，及更多大型活動。

Additionally, Active Minds Ltd (AML), a subsidiary of STEM Plus, has just completed the renovation and expansion of its Book Castle bookstore located at the prominent Ocean Terminal in Tsim Sha Tsui. Strategically positioned in this popular tourist destination, the upgraded Book Castle store not only caters to the local market, but is also poised to attract visitors, many of whom hail from mainland China. This is part of the efforts to rebrand and reposition book retail chains under AML.

Innovation remains a critical success factor for Hung Hing. We continually review our business structure to ensure we incorporate the latest technologies across our operations. The past few years have seen a significant industry transformation, with more printing companies adopting digital printing capabilities. While Hung Hing has long adopted digital printing, we have been diligently exploring advanced digital post-press options to address growing market demands for shorter production runs and greater customisation. We believe there are substantial opportunities for our company to stay ahead of the curve by offering enhanced “speed-to-market” through an integrated print and binding workflow, leveraging digital technology and our well-trained workforce.

Another facet of our innovative mindset can be seen in our evolving product offerings. Yum Me Print, our one-stop photo printing booth, recently debuted an upgraded model capable of printing documents as well. The machine received very positive user feedback during its introduction at the recent GBA school expo. Designs from our in-house design arm, Beluga Ltd, were recognised by several prestigious institutions in the first half of 2024. FUJIFILM Business Innovation and the Hong Kong Smart Design Awards both honoured products from PAPER<sup>Y</sup><sup>™</sup>, Beluga’s brand focused on sustainable lifestyle offerings, for their creativity and business effectiveness. These multiple accolades not only showcase the excellence of our design team, but also affirm our position as a global leader in innovative print solutions.

Amidst the uncertainties in the remainder of 2024 due to a volatile geopolitical and economic environment, we continue to drive change and innovation, building on the strengths and expertise we have cultivated over decades. As a trusted business partner to our customers, we will explore opportunities to collaborate with them on an even greater scale.

Advancements in artificial intelligence (AI) have opened up new possibilities in the printing industry, impacting both operational excellence and product design. We have proactively embraced AI applications in various ways and provided training to our workforce to keep pace with these technological developments. We foresee that the continued adaptation of AI within our workflows will further enhance our productivity and business performance.

In closing, I would like to express my heartfelt thanks to our dedicated team whose contributions have been instrumental in our achievements.

此外，STEM Plus的子公司躍思有限公司(簡稱躍思)位於尖沙咀海運大廈的Book Castle書店剛完成翻新和擴建。該店位於旅遊熱點，其策略意義不僅服務於本地市場，還有望吸引遊客，其中許多來自中國內地。這是躍思為旗下零售連鎖書店重塑品牌和重新定位的部分舉措。

創新仍然是鴻興成功的關鍵因素。我們不斷審視業務結構，以確保在運營中持續採用最新技術。在過去幾年，印刷業經歷重大轉變，更多的印刷公司採用數碼印刷技術。雖然鴻興早已採用數碼印刷，但我們一直在努力探求各種先進的數碼印後加工技術，以應對市場對小批量及更客製化的需求。我們相信，利用數碼技術和我們訓練有素的員工，在結合印刷和釘裝工作流程以提升產品上市速度，我們具有相當潛力在這個大趨勢中保持領先地位。

集團的創新思維亦展現在不斷推陳出新的產品組合。我們的一站式自助照片打印機Yum Me Print最近推出了能夠打印文件的升級型號。該新型號在最近的(大灣區)香港一條龍學校教育展上首次亮相，獲得用戶非常積極的反饋。而我們內部設計部門Beluga Ltd(貝路加)的作品在2024年上半年獲得了多家知名機構的認可。貝路加專注於可持續生活方式的品牌PAPER<sup>Y</sup><sup>™</sup>先後獲得富士膠片商業創新及香港智能設計大獎多項殊榮，以表揚其創意和商業效益。這些榮譽引證了我們擁有卓越的設計團隊，還鞏固了我們在創新印刷解決方案領域的全球領導地位。

儘管2024年剩餘時間仍籠罩在動盪的地緣政治和經濟環境的陰霾中，鴻興憑藉數十年來累積的優勢和專業知識，仍繼續推動變革和創新。作為客戶值得信賴的業務夥伴，我們將與他們探索更大規模的合作機會。

人工智能(AI)的進步為印刷業在運營和產品設計方面開拓了新機遇。鴻興積極在各種方式應用AI，並為員工提供培訓，協助他們掌握新技術，與時並進。預見在工作流程中繼續應用AI將進一步提升我們的生產力和業務表現。

最後，我要衷心感謝敬業的鴻興團隊，他們不懈努力是我們成功的關鍵。

# Information Provided in Accordance With the Listing Rules 按上市規則所需提供資料

## Interim Dividend

The directors have resolved to pay an interim dividend of HK4 cents (2023: HK4 cents) per share. The interim dividend will be paid on 18 October 2024 to shareholders whose names appear on the Register of Members of the Company on 26 September 2024.

## Closure of Register of Members

The Register of Members of the Company will be closed from 23 September 2024 to 26 September 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Tengis Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 20 September 2024.

## Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the period.

## 中期股息

董事會議決派發中期股息每股港幣四仙(二零二三年：港幣四仙)。中期股息將於二零二四年十月十八日派發予於二零二四年九月二十六日名列本公司股東名冊上之股東。

## 暫停辦理股份過戶登記

本公司將於二零二四年九月二十三日至二零二四年九月二十六日(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保收取該項中期股息之資格，所有過戶文件連同有關股票須於二零二四年九月二十日下午四時三十分前送達本公司股份過戶登記處卓佳登捷時有限公司，地址為香港夏愨道16號遠東金融中心17樓。

## 購買、贖回或出售本公司上市證券

本公司及其任何附屬公司於本期內概無購買、贖回或出售本公司之任何股份。

## Directors' Interests in Shares and Underlying Shares

At 30 June 2024, the interests of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

## 董事於股份及相關股份之權益

於二零二四年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記名冊所載，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已另行向本公司及聯交所作出之通知，各董事於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之股本及相關股份之權益如下：

於本公司普通股之好倉：

Name of directors	Number of shares held, capacity and nature of interest			Percentage of the Company's issued share	
	Directly beneficially owned	Share award scheme	Total		
董事姓名	直接實益擁有	股份獎勵計劃	總額	佔本公司已發行股份百分比	
Yum Chak Ming, Matthew	任澤明	56,708,700	756,554	57,465,254	6.33
Yum Christopher Carson	任加信	9,398,874	—	9,398,874	1.04

Save as disclosed above, as at 30 June 2024, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二四年六月三十日，概無董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據標準守則已另行向本公司及聯交所作出通知之已登記權益或淡倉。



## Restricted Share Award Scheme

### Purpose and Duration

The Company has adopted the Restricted Share Award Scheme (the “Scheme”) to recognise and acknowledge contributions which certain employees had made or may make to the Company, and to attract, motivate and retain employees and tie their interests to the long-term growth of the Company. The Company adopted the Scheme on 21 December 2009. The Scheme shall be valid for an initial period of three years which can be extended, at the Board’s discretion, for another three years. The current Scheme came into effect on 1 July 2021 and expired on 30 June 2024 (the “Scheme Period”).

On 21 May 2024, the Company has renewed the Scheme which shall come into effect on 1 July 2024 for a term of three years, expiring on 30 June 2027.

### Participants

Eligible participants under the Scheme includes any Director, full-time or part-time employee, executive or officer of the Company or any of its subsidiaries.

### Total number of restricted share awards available for grant

All restricted shares of the Scheme are existing shares of the Company. At any time during the Scheme Period, following execution of a trust deed entered into between the Company and Law Debenture Trust (Asia) Limited, an independent trustee (the “Trustee”), the Trustee shall follow directions from or given by the Board, with funds provided by the Company to purchase from the market the aggregate number of restricted share awards granted to the grantees and within such price limits as instructed by the Board and hold the same upon trust for the purpose of the Scheme.

The maximum number of restricted shares in respect of which awards may be granted under the Scheme shall not exceed 18,157,299 Shares, representing 2% of the total issued share capital of the Company as at 1 July 2021. As at 1 January 2024 and 30 June 2024, the total number of Shares available in respect of which restricted share awards may be granted under the Scheme was 15,887,637.

### Maximum entitlement of each participant

During the Scheme Period, the maximum entitlement of each participant shall not exceed 0.25% of the total issued share capital of the Company as at 1 July 2021 (the “Participant Limit”).

## 限制性股份獎勵計劃

### 目的及期限

本公司採納限制性股份獎勵計劃(「該計劃」)作為表彰和確認部份僱員已經或可能為公司作出的貢獻及吸引、激勵和挽留僱員，以及將他們的利益與公司的長遠發展保持一致。本公司於2009年12月21日採納該計劃。該計劃的初始有效期為三年，董事會可酌情延長每次三年。現行之該計劃於2021年7月1日起生效，至2024年6月30日到期(「計劃期間」)。

本公司於2024年5月21日續期了該計劃，該計劃將於2024年7月1日起生效，為期三年，至2027年6月30日到期。

### 參與者

該計劃的合資格參與者包括本公司或其任何附屬公司的董事、全職或兼職僱員、高級管理人員或高層僱員。

### 可授予的限制性股份獎勵總數

該計劃的所有限制性股份均為本公司現有股份。在該計劃期間的任何時間，於執行本公司與獨立受託人洛德信託(亞洲)有限公司(「受託人」)之間訂立的信託契約，受託人須要根據董事會的指示或發出的指示，以本公司提供的資金及在董事會指示的價格限額內從市場上購買，股份數量為授予參與者的限制性股份總數，並為該計劃的目的以信託形式持有。

根據該計劃可授予獎勵的限制性股份數量最高不得超過18,157,299股，佔本公司截至2021年7月1日已發行股本總額的2%。於2024年1月1日及2024年6月30日，根據該計劃可授出限制性股份獎勵的股份餘額總數為15,887,637股。

### 每名參與者最大的獲益

該計劃期間內，各參與者的最高獲益不得超過於2021年7月1日本公司已發行股本總額的0.25%(「參與者限額」)。

## Vesting period

The restricted share awards granted to any grantee shall vest in three equal tranches, where each tranche represents one-third of the total number of restricted share awards granted. The first tranche shall vest within 60 days after the first anniversary of the date immediately following the 30-day period after the date of grant. The remaining two tranches shall vest on the second and third anniversaries of the date immediately following the 30-day period after the date of grant, respectively.

## Grant of restricted share awards and acceptance of offers

Any restricted share awards may be accepted by a grantee when the duplicate offer document constituting acceptance of the restricted share awards signed by the grantee has been received by the Company or the Trustee no later than 30 days after the date of grant. The restricted share awards under the Scheme were granted to grantees at nil consideration and were or will be transferred to the grantees upon vesting at nil consideration. Exercise/purchase price and the basis of determining the exercise/purchase price are not applicable to the restricted share awards of the Scheme.

Details of restricted share awards granted under the Scheme during the reporting period are as follows:

	Date of Grant	Exercise period of awards	Exercise/purchase price of awards	Vesting period of awards	Number of awards unvested as at 1 January 2024	Number of awards granted	Fair value of awards at the date of grant (HKD)	Number of awards vested	Number of awards unvested as at 30 June 2024	Number of awards cancelled	Number of awards lapsed/forfeited	Closing price of shares immediately before the date on which awards were granted (HKD)	Weighted average closing price of the shares immediately before the dates on which the awards were vested (HKD)
	授予日	獎勵之行使期	獎勵之行使/購買價	獎勵之歸屬期	於2024年1月1日未歸屬之股份數目	授予之股份數目	授予股份獎勵日之公平價值(港元)	歸屬之股份數目	於2024年6月30日未歸屬之股份數目	取消之股份數目	失效/沒收之股份數目	授予股份獎勵日前一天之股份收市價(港元)	獎勵日前一天之股份加權平均收市價(港元)
<b>Directors</b>													
<b>董事</b>													
Yum Chak Ming, Matthew 任澤明	1/4/2021	N/A 不適用	Nil 無	3 years 3年	95,084	-	1.33	95,084	-	-	-	1.36	1.19
	1/4/2022	N/A 不適用	Nil 無	3 years 3年	1,513,108	-	1.29	756,554	756,554	-	-	1.27	1.19
Yum Christopher Carson 任加信	1/4/2021	N/A 不適用	Nil 無	3 years 3年	188,158	-	1.33	188,158	-	-	-	1.36	1.19
<b>Five highest paid individuals</b>													
<b>五名最高薪人士</b>													
	1/4/2021	N/A 不適用	Nil 無	3 years 3年	1,624,651	-	1.33	1,624,651	-	-	-	1.36	1.19
	1/4/2022	N/A 不適用	Nil 無	3 years 3年	1,513,108	-	1.29	756,554	756,554	-	-	1.27	1.19
<b>Other employee participants</b>													
<b>其他參與僱員</b>													
	1/4/2021	N/A 不適用	Nil 無	3 years 3年	1,157,069	-	1.33	1,157,069	-	-	-	1.36	1.19

## 歸屬期

授予任何受讓人的限制性股份獎勵的歸屬須分為三期，每期佔已授予的限制性股份獎勵總數的三分之一。第一批應在授予日之後30天當日滿一週年隨後的60天內歸屬。其餘兩批應分別於授予日後30天內的第二週年和第三週年歸屬。

## 授予限制性股份獎勵和接受要約

受讓人可以接受任何限制性股份獎勵，只要本公司或受託人在授予日後不遲於30天內收到由受讓人簽署構成接受限制性股份獎勵的要約文件副本。該計劃項下的限制性股份獎勵將無償授予受讓人，並在或將在歸屬時無償轉讓給受讓人。行使/購買價及決定行使/購買價之基礎不適用於該計劃之限制性股份獎勵。

於報告期內，根據該計劃授予的限制性股份獎勵詳情如下：

Notes:

- (1) No restricted share awards granted under the Scheme were cancelled, lapsed or forfeited in accordance with the terms of the Scheme during the period ended 30 June 2024.
- (2) Exercise/purchase price and exercise period are not applicable to the restricted share awards of the Scheme.
- (3) No restricted share awards granted were in excess of the Participant Limit or the 1% individual limit pursuant to Rule 17.07 of the Listing Rules.
- (4) Pursuant to Rule 17.12(1)(a), during the period ended 30 June 2024, restricted share awards were granted to five highest paid individuals, which includes executive Directors, Mr. Yum Chak Ming, Matthew and four senior management of the Company.
- (5) Save as disclosed above, no restricted share awards were granted under the Scheme to any directors, chief executive, substantial shareholders of the Company or their respective associates, any related entity participants or service providers for the period ended 30 June 2024.
- (6) The weighted average closing price of the shares immediately before the dates on which the awards were vested was HK\$1.19.
- (7) For details of the basis of measurement for the fair value of the restricted share awards granted, please refer to note 19 headed "Restricted Share Award Scheme" of the financial statements in this interim report.
- (8) The restricted share awards granted to the above grantees shall vest in three equal tranches, where each tranche represents one-third of the total number of restricted share awards granted. The first tranche shall vest within 60 days after the first anniversary of the date immediately following the 30-day period after the date of grant. The remaining two tranches shall vest on the second and third anniversaries of the date immediately following the 30-day period after the date of grant, respectively.

## Directors' Rights to Acquire Shares

Pursuant to the Restricted Share Award Scheme, the executive directors are eligible participants of the Restricted Share Award Scheme, details of which are set out in note 19 to the financial information.

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in of the Company granted to any directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

附註：

- (1) 截至2024年6月30日，並無根據該計劃條款授予的限制性股份獎勵被取消、失效或沒收。
- (2) 行使／購買價及行使期並不適用於該計劃之限制性股份獎勵。
- (3) 概無授予的限制性股份獎勵超過參與者限額或上市規則第17.07條規定的1%個人限額。
- (4) 根據上市規則第17.12(1)(a)條，截至2024年6月30日，限制性股份獎勵已授予五名最高薪人士，其中包括執行董事任澤明先生及本公司四名高級管理人員。
- (5) 除上述披露者外，截至2024年6月30日概無根據該計劃授予董事、最高行政人員或本公司主要股東又或其各自的聯繫人、關連實體參與者及服務提供者任何限制性股份獎勵。
- (6) 歸屬股份獎勵日前一天之股份加權平均收市價為港幣1.19元。
- (7) 授予的限制性股份獎勵公平價值的計量基礎詳見中期財務報表附註19「限制性股份獎勵計劃」。
- (8) 授予任何受讓人的限制性股份獎勵的歸屬須分為三期，每期佔已授予的限制性股份獎勵總數的三分之一。第一批應在授予日之後30天當日滿一週年隨後的60天內歸屬。其餘兩批應分別於授予日後30天內的第二週年和第三週年歸屬。

## 董事購入股份之權利

根據限制性股份獎勵計劃，執行董事為限制性股份獎勵計劃之合資格參與者，有關詳情載於財務資料附註19。

除上文所披露者外，於本期任何時間，本公司並無授予任何董事、彼等各自之配偶或未成年子女可藉購入本公司股份而獲益之權利，而彼等亦無行使有關權利；本公司或其任何附屬公司亦無參與任何安排，致使董事於任何其他法人團體獲得有關權利。

## Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares

At 30 June 2024, the following interest of 5% or more of the issued share of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share 佔本公司已發行 股份百分比
名稱	身分及權益性質	持有普通股數目	股份百分比
C.H. Yam International Limited* (Note)	<b>Directly beneficially owned and through controlled corporation</b>	<b>290,834,379</b>	<b>32.03</b>
C.H. Yam International Limited*(附註)	<b>直接實益擁有及透過受控制公司</b>		
C.H. Yam Holding Limited (Note) 任氏實業有限公司(附註)	<b>Through controlled corporation</b> <b>透過受控制公司</b>	<b>199,263,190</b>	<b>21.95</b>
Hung Tai Industrial Company Limited (Note) 鴻大實業有限公司(附註)	<b>Directly beneficially owned</b> <b>直接實益擁有</b>	<b>199,263,190</b>	<b>21.95</b>
Rengo Co., Ltd. 聯合株式會社	<b>Directly beneficially owned</b> <b>直接實益擁有</b>	<b>271,552,000</b>	<b>29.91</b>

\* C.H. Yam International Limited, established by the founder of the Company, was held by Mr. Yum Chak Ming, Matthew, Mr. Yam Hon Ming, Tommy, Mr. Yum Christopher Carson and other immediate family members of the founder as at 30 June 2024. None of such interests renders C.H. Yam International Limited a controlled corporation (as defined in SFO) of any of Mr. Yum Chak Ming, Matthew, Mr. Yam Hon Ming, Tommy, Mr. Yum Christopher Carson or any other members of the family.

Note: C.H. Yam International Limited owns Hung Tai Industrial Company Limited as to 100% through its wholly-owned subsidiary, C.H. Yam Holding Limited.

There is a duplication of interests of 199,263,190 shares in the Company among C.H. Yam International Limited, C.H. Yam Holding Limited and Hung Tai Industrial Company Limited.

Save as disclosed above, as at 30 June 2024, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest and short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## 主要股東及其他人士之股份及相關股份之權益

於二零二四年六月三十日，根據證券及期貨條例第336條本公司須予存置之登記名冊所載，擁有本公司已發行股份5%或以上之股東如下：

好倉：

Name	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share 佔本公司已發行 股份百分比
名稱	身分及權益性質	持有普通股數目	股份百分比
C.H. Yam International Limited* (Note)	<b>Directly beneficially owned and through controlled corporation</b>	<b>290,834,379</b>	<b>32.03</b>
C.H. Yam International Limited*(附註)	<b>直接實益擁有及透過受控制公司</b>		
C.H. Yam Holding Limited (Note) 任氏實業有限公司(附註)	<b>Through controlled corporation</b> <b>透過受控制公司</b>	<b>199,263,190</b>	<b>21.95</b>
Hung Tai Industrial Company Limited (Note) 鴻大實業有限公司(附註)	<b>Directly beneficially owned</b> <b>直接實益擁有</b>	<b>199,263,190</b>	<b>21.95</b>
Rengo Co., Ltd. 聯合株式會社	<b>Directly beneficially owned</b> <b>直接實益擁有</b>	<b>271,552,000</b>	<b>29.91</b>

\* 本公司創辦人成立之C.H. Yam International Limited於截至二零二四年六月三十日由任澤明先生、任漢明先生、任加信先生及創辦人之其他直系親屬所持有。該等權益並無令C.H. Yam International Limited成為任澤明先生、任漢明先生、任加信先生及其他任何直系親屬之受控制公司(定義見證券及期貨條例)。

附註： C.H. Yam International Limited透過其全資附屬公司任氏實業有限公司持有鴻大實業有限公司之100%。

C.H. Yam International Limited、任氏實業有限公司及鴻大實業有限公司重複擁有本公司199,263,190股股份之權益。

除上文披露者外，於二零二四年六月三十日，除本公司董事〈彼等之權益載於上文「董事於股份及相關股份之權益」一節〉之外，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之登記權益及淡倉。

## Corporate Governance

In the opinion of the directors, the Company has complied with the code provisions listed in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Listing Rules throughout the accounting period covered by the interim results, with the exception that:

Code Provision C.2.1 provides that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The roles of chairman and chief executive officer have been undertaken by Mr. Yum Chak Ming, Matthew, the Executive Chairman of the Company. The Board is of the opinion that it is appropriate and in the best interests of the Company that Mr. Yum should hold these offices. The Board believes that it is effective to monitor and assess business performance in a manner that properly protects the interests of shareholders.

## Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company’s directors, the directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the interim results.

## Audit Committee

The audit committee of the Company has reviewed the interim results for the six months ended 30 June 2024 and the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters. The audit committee comprises of three independent non-executive directors and a non-executive director of the Company.

By Order of the Board  
**Hung Hing Printing Group Limited**  
**Yum Chak Ming, Matthew**  
*Executive Chairman*

Hong Kong, 27 August 2024

## 企業管治常規守則

董事會認為本集團於中期業績所述之整段會計期間內均遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）；除以下外：

守則條文C.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之職務已由本公司執行主席任澤明先生擔任。董事會認為適宜由任先生同時擔任該兩個職位及符合本公司之最佳利益。董事會相信其可有效監察及評估業務表現以保障股東利益。

## 證券交易標準守則

本公司已就董事進行本公司之證券交易，採納一套上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經向本公司之董事特別查詢後，各董事於中期業績所述之整段會計期間內均遵守證券交易標準守則。

## 審核委員會

本公司之審核委員會已審閱截至二零二四年六月三十日止六個月的中期財務業績及本集團所採納的會計準則及實務以及討論審核、內部監控及財務報表事宜。該審核委員會由本公司三位獨立非執行董事及一位非執行董事組成。

承董事會命  
**鴻興印刷集團有限公司**  
**執行主席**  
**任澤明**

香港，二零二四年八月二十七日



**HUNG HING**

**鴻興印刷集團有限公司**  
**Hung Hing Printing Group Limited**

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