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INTERIM REPORT

STOCK CODE 股份代碼 : 0450

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

75
YEARS

HUNG HING

Contents

目錄

Corporate Information 公司資料	2
Unaudited Financial Report 未經審核財務報告	
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
Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註	10
Management Discussion and Analysis 管理層討論及分析	29
Information Provided in Accordance with the Listing Rules 按上市規則所需提供資料	37

Corporate Information

公司資料

Executive Directors

Yum Chak Ming, Matthew, Executive Chairman
Yum Christopher Carson

Non-Executive Directors

Hirofumi Hori	Aki Tsuge
Hitoshi Shibasaki	Yam Hon Ming, Tommy (Yum Nicholas Kevin as his alternate)

Independent Non-Executive Directors

Lee Danny Lap	Tan Chuen Yan, Paul
Luk Koon Hoo	

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	MUFG Bank, Ltd. Citibank N.A.
Hang Seng Bank Limited	

Auditor

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

Share Registrar

Tricor Investor Services 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	柘植晶
柴崎仁	任漢明（任加恒為其替 任董事）

獨立非執行董事

李立明	陳傳仁
陸觀豪	

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	三菱UFJ銀行 花旗銀行
恒生銀行有限公司	

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

卓佳證券登記有限公司
香港夏慤道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 2025 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」)截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Note 附註		
Revenue	營業額	5	935,402
Cost of sales	銷售成本	6	(830,352)
Gross profit	毛利		105,050
Other revenue	其他收益	5	19,658
Other net gain	其他淨收入	5	16,001
Distribution costs	分銷成本		(30,038)
Administrative and selling expenses	行政及銷售支出	6	(159,549)
Operating loss	經營虧損		(48,878)
Finance costs	融資成本	7	(1,617)
Share of profits of associates	應佔聯營公司的溢利		345
Loss before income tax	除所得稅前虧損		(50,150)
Income tax	所得稅	8	(2,770)
Loss for the period	本期虧損		(52,920)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人		(48,779)
Non-controlling interests	非控制性權益		(4,141)
Loss for the period	本期虧損		(52,920)
		HK cents 港仙	HK cents 港仙
Loss per share attributable to equity shareholders of the Company	本公司權益持有人應佔每股虧損	9	
Basic	基本		(5.4)
Diluted	攤薄		(5.4)

The notes on pages 10 to 28 form part of this interim financial report.

載於第10頁至第28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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Loss for the period	本期虧損	(52,920)	(7,622)
Other comprehensive income for the period (net of tax):	本期其他全面收益(除稅後)：		
<i>Items 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	1,609	(695)
<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	10,119	(47,650)
Change in fair value of intangible assets	無形資產公平值變動	—	(350)
Other comprehensive income for the period	本期其他全面收益	11,728	(48,695)
Total comprehensive income for the period	本期全面收益總額	(41,192)	(56,317)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	(38,089)	(49,028)
Non-controlling interests	非控制性權益	(3,103)	(7,289)
Total comprehensive income for the period	本期全面收益總額	(41,192)	(56,317)

The notes on pages 10 to 28 form part of this interim financial report.

載於第10頁至第28頁之附註為本中期財務報告之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (已經審核) HK\$'000 港幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	1,370,382	1,415,823
Intangible assets		無形資產	13,215	12,348
Prepayments for acquisition of non-current assets		購買非流動資產預付款	45,767	40,659
Interest in associates		於聯營公司的權益	8,832	8,487
Financial investments		金融投資	49,879	47,854
Deferred tax assets		遞延稅項資產	27,794	28,384
			1,515,869	1,553,555
Current assets		流動資產		
Inventories		存貨	373,871	342,431
Trade and other receivables	12	應收貿易賬項及其他應收款項	642,455	564,108
Income tax recoverable		可收回所得稅	611	—
Structured bank deposits		結構性銀行存款	328,998	258,197
Cash at bank and on hand	13	銀行及手頭現金	431,466	717,286
			1,777,401	1,882,022
Current liabilities		流動負債		
Trade and other payables	14	應付貿易賬項及其他應付款項	335,801	323,573
Bank borrowings	15	銀行借款	45,628	61,946
Lease liabilities		租賃負債	17,918	17,868
Income tax payable		應付所得稅	752	4,661
			400,099	408,048
Net current assets		流動資產淨值	1,377,302	1,473,974
Total assets less current liabilities		總資產減流動負債	2,893,171	3,027,529

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (已經審核) HK\$'000 港幣千元
	Note 附註			
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	13,085	21,792
Deferred income		遞延收入	8,940	12,693
Deferred tax liabilities		遞延稅項負債	35,607	34,432
			57,632	68,917
NET ASSETS		資產淨值	2,835,539	2,958,612
CAPITAL AND RESERVES		股本及儲備		
Share capital	16	股本	1,652,854	1,652,854
Reserves		儲備	1,069,423	1,189,393
Total equity attributable to equity shareholders of the Company		本公司權益持有人應佔總權益	2,722,277	2,842,247
Non-controlling interests		非控制性權益	113,262	116,365
TOTAL EQUITY		總權益	2,835,539	2,958,612

The notes on pages 10 to 28 form part of this interim financial report.

載於第10頁至第28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 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) 財務資產按公平值計入其他全面收益之儲備 (不可回撥)	Legal reserves	Exchange fluctuation reserve	Equity compensation reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
	Note	股本 HK\$'000 港幣千元	其他資本儲備 HK\$'000 港幣千元	無形資產重估儲備 HK\$'000 港幣千元	金融資產按公平值計入其他全面收益之儲備 (不可回撥) HK\$'000 港幣千元	法定儲備 HK\$'000 港幣千元	外匯波動儲備 HK\$'000 港幣千元	股權補償儲備 HK\$'000 港幣千元	保留盈利 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	非控制性權益 HK\$'000 港幣千元	總權益 HK\$'000 港幣千元
Balance at 1 January 2024	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
Changes in equity for the period	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)
Total comprehensive income	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)	-	-	-	-
Balance at 30 June 2024	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

For the six months ended 30 June 2025 (Unaudited)
截至二零二五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
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 2025	於二零二五年一月一日結餘	1,652,854	(1,842)	7,100	24,523	175,462	(22,648)	545	1,006,253	2,842,247	116,365	2,958,612
Changes in equity for the period	本期權益變動											
Loss for the period	本期溢利	-	-	-	-	-	-	- [#]	(48,779)	(48,779)	(4,141)	(52,920)
Other comprehensive income, net of tax	其他全面收益，除稅後	-	-	-	1,609	-	9,081	-	-	10,690	1,038	11,728
Total comprehensive income	全面收益總額	-	-	-	1,609	-	9,081	-	(48,779)	(38,089)	(3,103)	(41,192)
Dividends approved in respect of previous year	已批准之過往年度股息	-	-	-	-	-	-	-	(81,708)	(81,708)	-	(81,708)
Purchase of shares for share award scheme	股份獎勵計劃下購買股份	19	(298)	-	-	-	-	-	-	(298)	-	(298)
Equity compensation expenses	權益補償開支	19	-	-	-	-	-	125	-	125	-	125
Shares vested and allotted under share award scheme	股份獎勵計劃下歸屬及分配的股份	19	-	1,026	-	-	-	(545)	(481)	-	-	-
Balance at 30 June 2025	於二零二五年六月三十日結餘	1,652,854	(1,114)	7,100	26,132	175,462	(13,567)	125	875,285	2,722,277	113,262	2,835,539

The notes on pages 10 to 28 form part of this interim financial report.

載於第10頁至第28頁之附註為本中期財務報告之組成部分。

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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Operating activities	經營活動		
Cash used in operations	經營所用的現金	(103,724)	(62,252)
Income tax paid	已付所得稅	(5,433)	(79,786)
Net cash used in operating activities	經營活動所用的現金淨額	(109,157)	(142,038)
Investing activities	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(11,598)	(15,918)
Prepayments for acquisition of property, plant and equipment	購買物業、廠房及設備之預付款	(28,234)	(11,556)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	15,943	2,300
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	(43,860)	(306)
(Increase)/decrease in structured deposits	結構性銀行存款(增加)/減少	(55,494)	74,643
Other cash flows arising from investing activities	投資活動產生的其他現金流量	6,788	9,253
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額	(116,455)	58,416
Financing activities	融資活動		
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	(16,318)	(32,870)
Other cash flows arising from financing activities	融資活動的其他現金流量	(10,319)	(11,825)
Net cash used in financing activities	融資活動所用的現金淨額	(108,345)	(126,403)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(333,957)	(210,025)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	717,286	799,660
Effect of foreign exchange rate changes	外匯匯率變動的影響	4,277	(2,502)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	387,606	587,133

The notes on pages 10 to 28 form part of this interim financial report.

載於第10頁至第28頁之附註為本綜合中期財務資料之組成部分。

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 26 August 2025.

2. Basis of Preparation

This interim financial report for the six months ended 30 June 2025 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 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二零二五年八月二十六日經董事會(「董事會」)批准刊發。

2. 編製基準

本截至二零二五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*及聯交所證券上市規則(「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二零二四年十二月三十一日止年度財務報表一併閱讀。

2. Basis of Preparation (continued)

The financial information relating to the financial year ended 31 December 2024 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 2024 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.

3. Accounting Policies

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

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.

2. 編製基準(續)

本中期業績報告所載作為比較資料的二零二四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部的規定將截至二零二四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. 會計政策

中期財務報告是根據與二零二四年年度財務報表相同的會計政策編製，而預計將於二零二五年年度財務報表中反映的會計政策變動則除外。

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21號(修訂本)，*匯率變動的影響：缺乏可交換性*

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-maker.

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)

(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.

4. 營業額及分類資料(續)

(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 2025 截至二零二五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
Segment revenue	分類營業額						
Sales to external customers	銷售予外部客戶	647,141	144,523	91,818	51,920	-	935,402
Inter-segment sales	分類間銷售	1,563	177	23,597	138,882	(164,219)	-
Total	總計	648,704	144,700	115,415	190,802	(164,219)	935,402
Segment results	分類業績	(22,144)	(17,619)	(6,053)	(3,949)	(611)	(50,376)
Corporate and unallocated expenses	企業及不可分攤之支出						1,498
Operating loss	經營虧損						(48,878)
Finance costs	融資成本						(1,617)
Share of profits of associates	應佔聯營公司的溢利						345
Loss before income tax	除所得稅前虧損						(50,150)
Income tax	所得稅						(2,770)
Loss for the period	本期虧損						(52,920)

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 (continued)

(i) 按業務分類分列營業額及損益(續)

		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
Segment revenue	分類營業額						
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)	-
Total	總計	764,768	151,218	116,771	238,383	(175,438)	1,095,702
Segment results	分類業績	26,429	(24,253)	(8,421)	532	(705)	(6,418)
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)

(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:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong	香港	119,900	147,385
Chinese Mainland	中國內地	253,871	263,662
United States of America	美國	328,239	428,960
United Kingdom	英國	75,905	73,931
Other countries	其他國家	157,487	181,764
		935,402	1,095,702

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：

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:

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	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	營業額		
Sale of goods	銷售貨品	935,402	1,095,702
Other revenue	其他收益		
Interest income	利息收入	4,588	8,342
Dividend income from financial investments	金融投資之股息收入	402	346
Government grants	政府補助	6,757	6,640
Sales of scrap materials	廢料銷售	2,911	1,557
Sundry income	雜項收入	5,000	4,223
		19,658	21,108
Other net gain	其他淨收入		
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	9,612	(1,170)
Net realised gain on derivative financial instruments not qualified as hedges	不合對沖資格之衍生金融工具之已變現收益淨額	53	—
Fair value gain on structured bank deposits	結構性銀行存款公平值收益	11,783	8,753
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額(附註)	(5,447)	(921)
Loss on disposal of intangible assets	出售無形資產之虧損	—	(71)
		16,001	6,591

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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation	折舊		
– Owned property, plant and equipment	– 持有物業、廠房及設備	50,800	52,675
– Other assets leased for own use	– 租賃自用的其他資產	8,868	8,966
– Land use rights	– 土地使用權	2,317	1,793
Amortisation of intangible assets	無形資產攤銷	816	627
Employee benefit expense (including directors' emoluments)	僱員福利開支(包括董事酬金)	279,431	295,739
Reversal of write-down of inventories, net	存貨撇減撥回淨值	(4,591)	(584)
Loss allowance of trade and other receivables, net	應收貿易及其他賬項虧損撥備淨值	566	256

7. Finance Costs

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on bank borrowings	銀行借款之利息	724	1,621
Interest on lease liabilities	租賃負債之利息	893	899
		1,617	2,520

6. 按性質劃分之支出

開支包括銷售成本、行政及銷售支出之分析如下：

7. 融資成本

8. Income Tax

8. 所得稅

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current tax	本期稅項		
– Hong Kong Profits Tax	– 香港利得稅	172	904
– The People's Republic of China ("the PRC") Income Tax	– 中華人民共和國 ("中國") 所得稅	(595)	(639)
– Vietnam Income Tax	– 越南所得稅	1,336	899
Total current tax	本期稅項總額	913	1,164
Deferred tax	遞延稅項	1,857	(4,424)
Income tax	所得稅	2,770	(3,260)

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the period.

香港利得稅撥備按當期內估計應課溢利之16.5% (二零二四年：16.5%) 計算。

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 ("PRC CIT") for 2024 and 2025 was subject to a reduced tax rate of 15%. For PRC entities other than HHCN, PRC Income Tax represents PRC CIT calculated at 25% (2024: 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% (2024: 5%) of the dividend income from subsidiaries in the PRC.

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(「中國企業所得稅」)於二零二四年及二零二五年按減免的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%(二零二四年：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%(二零二四年：5%)計算。

The provision for Corporate Income tax in Vietnam ("Vietnam CIT") is calculated at 17% 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 Vietnam CIT exemption for the first two years starting from which profit is generated and 50% income tax reduction for the next four years.

越南的企業所得稅(「越南企業所得稅」)撥備按期內估計應納溢利之17%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自產生利潤起首兩年可享受免徵越南企業所得稅優惠待遇，並於其後四年獲寬減50%所得稅。

9. Loss Per Share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of HK\$48,779,000 (2024: HK\$4,472,000) 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.

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Loss attributable to equity shareholders of the Company (HK\$'000)	本公司權益持有人應佔虧損 (港幣千元)	(48,779)	(4,472)
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)	(573)	(3,274)
Weighted average number of ordinary shares in issue for calculation of basic loss per share ('000)	計算每股基本虧損之已發行普通股之加權平均股數(千位)	907,292	904,591
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(5.4)	(0.5)

(b) Diluted loss per share

For the period ended 30 June 2025 and 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.

9. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據期內之本公司權益持有人應佔虧損港幣48,779,000元(二零二四年：港幣4,472,000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。

(b) 每股攤薄虧損

截至二零二五年及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。

10.Dividend

10. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interim dividend of HK3 cents (2024: HK4 cents) per ordinary share	中期股息每股普通股港幣3仙 (二零二四年：港幣4仙)	27,236	36,315

11.Property, Plant and Equipment

11. 物業、廠房及設備

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Opening net book amount at 1 January 2025/2024	於二零二五／二零二四年一月一日 期初賬面淨值	1,415,823	1,482,133
Additions	添置	11,698	69,335
Transfer from prepayments for acquisition of non-current assets	轉撥自購買非流動資產之預付款	22,150	28,540
Disposals/write-off	出售／撇銷	(21,391)	(15,348)
Depreciation	折舊	(61,985)	(129,761)
Exchange differences	匯兌差額	4,087	(19,076)
Closing net book amount at 30 June 2025/31 December 2024	於二零二五年六月三十日／ 二零二四年十二月三十一日 期末賬面淨值	1,370,382	1,415,823

12. Trade and Other Receivables

12. 應收貿易賬項及其他應收款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Trade receivable	應收貿易賬項	533,865	474,546
Less: Loss allowance	減：虧損撥備	(20,857)	(24,872)
		513,008	449,674
Trade receivable due from related parties	應收關連人士貿易賬項	313	9
Total trade receivable, net	總應收貿易賬項淨值	513,321	449,683
Bills receivable	應收票據	6,781	974
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	122,353	113,451
		642,455	564,108

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:

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：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
1–30 days	一至三十日	238,921	250,557
31–60 days	三十一至六十日	112,312	95,160
61–90 days	六十一至九十日	83,528	56,138
Over 90 days	超過九十日	78,560	47,828
		513,321	449,683

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

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

13. 現金及現金等價物

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 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	431,466	717,286
Less: time deposits with original maturity over three months	減：原到期日超過三個月之定期存款	(43,860)	—
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	387,606	717,286

14. Trade and Other Payables

14. 應付貿易賬項及其他應付款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Trade payable	應付貿易賬項	142,616	130,262
Bills payables	應付票據	10,316	6,799
Deferred income current portion	遞延收入之即期部分	4,798	5,956
Other payable and accrued liabilities	其他應付款項及應計負債	173,171	175,138
Amount due to an associate	應付一間聯營公司	4,900	5,418
		335,801	323,573

All bills payable at 31 December 2024 and 30 June 2025 were unsecured.

於二零二四年十二月三十一日及二零二五年六月三十日，所有應付票據概無抵押。

14. Trade and Other Payables (continued)

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

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
1–30 days	一至三十日	102,309	102,772
31–60 days	三十一至六十日	23,696	19,827
61–90 days	六十一至九十日	5,674	2,466
Over 90 days	超過九十日	10,937	5,197
		142,616	130,262

15. Bank Borrowings – Unsecured

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 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 2026	– 於二零二六年期滿	45,628	61,946

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 existence of the borrower's right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting date and without considering the probability of the lender choosing to exercise its rights to demand payment within the next twelve months after the reporting date.

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

14. 應付貿易賬項及其他應付款項(續)

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：

15. 銀行借款－無抵押

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借款人於報告期末是否存在權利以遞延結算負債至報告日後至少十二個月而釐定，並無考慮貸款人選擇在報告日後十二個月內行使其要求還款權利的可能性。

以上所有銀行貸款乃由本公司作擔保。

16.Share Capital

16. 股本

30 June 2025 二零二五年六月三十日		31 December 2024 二零二四年十二月三十一日	
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	907,864,974	1,652,854

The Company's issued and fully paid shares as at 30 June 2025 included 289,618 shares (31 December 2024: 758,172 shares) held in trust by the trustee under Restricted Share Award Scheme, details of which are set out in note 19.

本公司於二零二五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289,618股(二零二四年十二月三十一日：758,172股)股份，有關詳情載於附註19。

During the period ended 30 June 2025 and 2024, neither the Company nor any of its subsidiaries purchased any of the Company's shares, except that the trustee of the Restricted Share Award Scheme, pursuant to the terms of the rules and trust deed of the Restricted Share Award Scheme, purchased on the Stock Exchange a total of 288,000 shares (2024: nil shares) of the Company.

截至二零二五年及二零二四年六月三十日止期內，除限制性股份獎勵計劃之信託人根據限制性股份獎勵計劃規則及信託契據之條款於聯交所購買合共288,000股本公司股份(二零二四年：零股)之外，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	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 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	619	688
– An associate	——一間聯營公司	687	707

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	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 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)	12,464	12,417
Share-based payments	基於股份付款	125	557
Post-employment benefits	僱員離職後福利	239	441
		12,828	13,415

18. Capital Commitments

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

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 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	42,630	46,682

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. It will expire on 30 June 2027.

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。該計劃將於二零二七年六月三十日到期。

19.Restricted Share Award Scheme (continued)

A total of 756,554 shares (six months ended 30 June 2024: 3,726,432 shares) at an average fair value of HK\$1,026,000 (six months ended 30 June 2024: 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\$125,000 has been recognised in the consolidated income statement as employee benefit expense during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$557,000).

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756,554股(截至二零二四年六月三十日止六個月：3,726,432股)平均公平值港幣1,026,000元(截至二零二四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。

截至二零二五年六月三十日止六個月，基於股份付款金額港幣125,000元已在綜合收益表內確認為僱員福利開支(截至二零二四年六月三十日止六個月：港幣557,000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			
		2025 二零二五年		2024 二零二四年	
		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		756,554		4,482,986
Granted	已授出	1.01	289,446	—	—
Vested	歸屬	1.36	(756,554)	1.36	(3,726,432)
Ending balance	期末結餘		289,446		756,554

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	
		2025 二零二五年	2024 二零二四年
Beginning balance at 1 January 2025/2024	於二零二五／二零二四年一月一日 期初結餘	758,172	4,484,604
Purchase of shares	購買股份	288,000	—
Vesting of shares	歸屬之股份	(756,554)	(3,726,432)
Ending balance at 30 June 2025/31 December 2024	於二零二五年六月三十日／ 二零二四年十二月三十一日 期末結餘	289,618	758,172

During the period ended 30 June 2025, the total consideration paid for the purchase of 288,000 shares was HK\$298,000.

The shares awarded in 2022 had been fully vested during the period and HK\$481,000 was transferred from equity compensation reserve to retained earnings during the period accordingly.

信託人為該計劃目的持有之股份列示如下：

截至二零二五年六月三十日止期間，就購買288,000股股份支付的總代價為港幣289,000元。

於二零二二年獎勵的股份已於期內悉數歸屬，並據此於期內將港幣481,000元從股權補償儲備轉撥至保留盈利。

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：資產或負債之輸入數據並非依據可觀察之市場數據(即不可觀察輸入數據)。

20. Fair Value Estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2025:

		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
Assets	資產				
Financial investments:	金融投資：				
– Structured bank deposits	– 結構性銀行存款	–	328,998	–	328,998
– Unlisted equity securities	– 非上市股本證券	–	–	40,499	40,499
– Listed equity securities	– 上市股本證券	9,380	–	–	9,380
		9,380	328,998	40,499	378,877

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 2025:

下表呈列截至二零二五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	40,084
Exchange differences	匯兌差額	415
At 30 June	於六月三十日	40,499

Management Discussion and Analysis

管理層討論及分析

Results and dividends

During the period under review, Hung Hing Printing Group was presented a dynamic and challenging global economic landscape, impacting our operations and overall business performance. Despite a downturn during this period, our proactive management and strategic initiatives have positioned us for resilience and future growth.

The global printing and packaging industry, particularly for export-oriented businesses, navigated significant headwinds in 1H 2025. Analysis from various international bodies have revealed rising protectionism and policy uncertainty, which collectively contributed to a reduction in demand across our key business segments, including book printing (especially greeting cards and premium items), consumer products packaging, paper trading, and corrugated boxes.

The US tariffs have created a substantial financial toll to many export-oriented companies. This has led to a sharp decrease in business confidence and a corresponding drop in planned investments in 2025. This trend also reflects a broader move as companies seeking to diversify their supply chain risks.

Our major customers, predominantly global brands in Europe and the USA, faced increased “landed costs” due to persistent tariff uncertainties. These trade barriers not only elevated operational interruptions for our clients but also contributed to a cautious consumer sentiment concerning a loss of disposable income driven by higher consumer price perception for imported goods. Consumers become more sensitive to inflationary pressures as supply chain disruptions drag on.

As a result, for the six months period ending 30 June 2025, the Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$49 million, as compared to a loss of HK\$4 million recorded in the same period of last year.

The Group continued to maintain a robust total deposit and cash position of approximately HK\$760 million (including structured deposits), giving us the resources to weather the downturn in 1H, drive future growth and pursue our ongoing policy of rewarding shareholders to the utmost. The Board of Directors has announced an interim dividend of HK3 cents (2024: HK4 cents). It is payable on 17 October 2025 to shareholders whose names appear in the Register of Members of the Company on 25 September 2025.

業績及股息

鴻興印刷集團在回顧期內，面對全球經濟環境的動盪與挑戰，營運及整體業務表現均受影響。儘管期內業績下滑，但管理層積極應對並推行各種策略舉措，為集團奠定抗逆力與未來增長基礎。

2025年上半年，全球印刷及包裝行業（尤其專注出口業務的企業）面臨顯著壓力。不少國際機構分析顯示，保護主義抬頭及政策不確定性加劇，導致集團主要業務需求下降，包括書籍印刷（特別是賀卡及精品）、消費品包裝、紙張貿易及瓦通紙箱業務。

美國關稅政策對眾多出口企業造成重大財務負擔，削弱營商信心，以致縮減2025年投資計劃。此趨勢亦反映企業正積極分散供應鏈風險的整體策略。

集團主要客戶以歐美國際品牌為主，因關稅不確定性持續面臨「到岸成本」上升。這些貿易壁壘不僅加劇客戶營運中所面對的衝擊，亦因進口商品價格上漲削弱消費者購買力，導致消費情緒趨於謹慎。隨供應鏈干擾延續，消費者對通脹壓力更為敏感。

因此，截至2025年6月30日止6個月內，集團錄得本公司權益持有人應佔虧損約港幣4,900萬元，相比去年同期錄得虧損港幣400萬元。

集團保持穩健的存款及現金，總額約港幣7.6億元（包括結構性存款），使我們能夠靈活分配資源應對上半年市場低迷，推動未來增長，及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港幣3仙（2024年：每股港幣4仙）。股息將於2025年10月17日派發予2025年9月25日名列本公司股東名冊的股東。

Lay groundwork for future development

Despite the demanding operating environment, the Group remained optimistic about the future. Management has taken various measures to proactively prepare for the Group's continuous development.

Construction at our second factory in Vietnam, Thai Ha site, has been in full swing with the warehouse becoming operational. New business including local customers are already in the pipeline. This strategic expansion is pivotal, offering an invaluable addition of manufacturing base for customers expanding their activities in Vietnam. At the same time, we also expand our geographical footprint, mitigates tariff-related delays, and strengthens our all-rounded positioning as a reliable and dynamic partner.

At Zhongshan site, two major business consolidations were completed in the first half of 2025 – Started managing the Zhongshan Hung Hing and South Gain team as a single unit to enhance communication and production efficiency; and relocated Jun Hing's paper warehouse in Shenzhen to Zhongshan for synergies. These moves enhanced operational workflow, yielded significant efficiency savings and improved the overall flow of goods within our China operations, contributing to a more agile Hung Hing team.

We continued to transform business operations through system standardisation and AI-driven innovations. A new ERP5.0 system, with upgraded functionality and flexibility, has significantly improved quotation and inventory management efficiency. We have also formed a new AI team to lead efforts in AI applications including streamlining of various operations. This team has been collaborating with different departments/functions, such as Pre-press, Estimation, Paper Trading, Retail Book Store, and Product Design on innovative initiatives. Projects are progressing well, and we expect more new initiatives to bring additional benefits to the Group.

In June, we made substantial progress in our journey toward compliance with the EU Deforestation Regulation (EUDR) in that we would be receiving official EUDR statement numbers from upstream European suppliers. Such progress would enable full traceability of our paper raw materials starting July 2025. Additionally, we have finalised and signed EUDR compliance agreements with all core suppliers, marking a complete rollout of compliance initiatives across our supply chain. This major milestone represented the culmination of months of hard work and a strong commitment to becoming an indispensable partner upholding the standards of the sustainable global supply chain.

Apart from the printing and paper-related businesses, Hung Hing has started diversified into different business sectors in the last few years. These new businesses have made progress in the 1H 2025.

奠定未來發展基礎

儘管經營環境嚴峻，集團對前景保持樂觀，並採取多項措施為持續發展鋪路。

越南第二工廠(泰河廠)建設進展順利，倉庫將投入運作，包括本地客戶的新業務亦已納入規劃。此策略擴充為客戶在越南拓展業務提供關鍵生產基地，同時分散集團受關稅延誤風險，鞏固集團作為靈活可靠合作伙伴的定位。

中山廠於2025年上半年完成兩項重大業務整合：一方面將中山鴻興與南益團隊納入統一管理架構，有效提升溝通及生產效率；另一方面將深圳駿興紙倉遷至中山廠，發揮資源協同效應。此舉改善營運流程，更顯著提升效率，並改善中國業務的物流運作，使鴻興團隊整體運作更為靈活高效。

集團持續透過系統標準化及人工智能驅動創新轉型業務。全新ERP5.0系統憑藉升級強化的功能與操作靈活性，顯著提升了報價作業流程及庫存管理效能。新成立的AI團隊正與各部門(包括印前部、估價、紙張貿易、書店零售及產品設計)推動創新項目，進展良好，更多新項目將陸續推出，預計將為集團帶來更多效益。

集團於6月在符合《歐盟零毀林條例》(EUDR)方面取得重大進展，將獲得上游歐洲供應商提供的正式EUDR聲明編號，這意味著自2025年7月起可實現紙品原料全程追溯。此外，集團已與所有主要供應商簽署EUDR合規協議，標誌供應鏈合規措施全面落實。此里程碑結集多月努力，彰顯集團致力成為可持續全球供應鏈中不可或缺的伙伴。

除印刷及紙品業務外，鴻興近年積極拓展多元化業務，並於2025年上半年取得進展：

STEM PLUS continued to expand its footprint in the education sector by organising related events. The “Study in Hong Kong” initiative promoted by the HKSAR Government to position the city as an international hub for post-secondary education and a cradle for future talents has created business opportunities for Hung Hing to engage educational institutions, parents and students looking to Hong Kong for development through various talent pass schemes. The education expos have been a remarkable success, featuring participation from 220 kindergartens, primary schools, secondary schools, and higher education institutions, while attracting over 40,000 visitors during the three-day event held in early July. The WeChat mini programme developed to connect the expo visitors have received more than 6,000 school applications, confirming the effectiveness of the expo in driving engagement and interest.

Active Minds Limited, a subsidiary of STEM PLUS specialising in children’s books and educational toys business, maintained a strong emphasis on digital transformation. In Q2 2025, the company successfully transitioned from an outdated manual system to RFID technology in logistics management. This upgrade has enhanced operational efficiency, streamlined inventory management, and enabled the collection of critical data for advanced analytics in the future.

Yum Me Print, which provides self-service printing service, has established 50 service points in popular department stores and retail outlets across Hong Kong in the last few years. In addition to providing convenient service on photo and document printing to consumers, they have been actively collaborating with different IP characters in various promotional events in Hong Kong to reach out to more general public. Over the years, 20,000 users have subscribed as members to enjoy more members’ privilege, and the number continues to grow. Plans are underway to expand their service coverage in major public transportation network by end of 2025.

Leveraging the connection with the retail outlets, Yum Me Print has formed a strategic partnership with a China-based power bank rental service supplier to set up rental stations alongside the Yum Me Print kiosks. Such a partnership can offer an enhanced user experience for consumers on the go in Hong Kong and across the border.

STEM PLUS透過舉辦教育相關活動擴大行業影響力。香港特區政府推動「留學香港」計劃，將香港定位為國際高等教育樞紐及人才搖籃，為集團創造與院校、家長及學生連結的商機。七月初舉辦的教育展反應踴躍，吸引220間幼稚園至高等院校參與及逾4萬人次到訪。開發的微信小程序旨在連接博覽會參觀者，已收到超過6,000份插班申請，反映活動在促進參與和關注方面均見成效。

STEM PLUS子公司躍思有限公司(躍思)專注於兒童書籍及教育玩具業務。該公司於2025年第二季完成物流管理數碼化轉型，以RFID技術取代舊有系統，提升營運效率及簡化庫存管理，便利收集關鍵數據，為未來數據分析奠定基礎。

提供自助印刷服務的Yum Me Print過去數年已於香港熱門商場及零售點設立50個服務站，除提供便捷印相及文件打印服務外，更積極與不同IP角色合作，參與各種推廣活動，以接觸更多用家。Yum Me Print會員享有優惠，數年來會員人數已累積超過2萬名，並不斷增長。該服務已計劃於2025年年底前擴展至主要公共交通網絡。

Yum Me Print利用其在零售點所建立的連繫，與內地共享充電寶供應商達成策略合作，於服務站旁設立租借點，為來往中港兩地消費者提供便利。

Business performance

In response to evolving global trade dynamics, including U.S.-China trade tensions, our Group has proactively implemented a geographic diversification strategy by expanding production facilities in Vietnam. The additional capability allows us to optimise production for timely order fulfilment based on market conditions and tariff landscapes, and thus better serve customer needs through complementary manufacturing arrangements while minimising geopolitical disruptions. Our largest business unit, Book and Packaging Printing (BPP), experienced a 15% decrease in revenue from HK\$761.7 million in 1H2024 to HK\$647.1 million in 1H2025 amid managing external uncertainties. Lower sales, margin pressure from intensified pricing competition and added logistic charges resulted in a loss of HK\$22.1 million in 1H2025 compared to a profit of HK\$26.4 million in 1H2024.

BPP has implemented a comprehensive transformation strategy that combines operational excellence with strategic growth initiatives to strengthen our competitive positioning and drive sustainable value creation, such as cost optimization measures, synergy-driven restructuring, embedding artificial intelligence across our production ecosystems and business diversification. These initiatives collectively position us for margin enhancement and balanced growth, demonstrating our resilience to navigate through near-term challenges while building long-term competitive advantages.

The Consumer Products Packaging (CPP) business continued to face challenges, with revenue decreased by 4.1% to HK\$144.5 million (1H2024: HK\$150.7 million). Despite domestic sales decline, our cost optimization and operational efficiency measures helped narrow down losses from HK\$24.2 million in 1H2024 to HK\$17.6 million in 1H2025. CPP remained committed to enhancing efficiency by right-sizing, streamlining processes to achieve leaner operations, unlocking synergies through shared resources and optimising logistics. We expect sustainable cost savings, and improved margins can be realised in the near term.

Despite a challenging market environment characterised by soft demand and intense price competition, the Corrugated Box (CB) business delivered a 6.3% growth in revenue to HK\$91.8 million and a reduced loss of HK\$6 million (1H2024: loss of HK\$8.4 million). CB strives to expand customer base and consolidate production resources across the Greater Bay Area for seamless cross-factory collaboration to upgrade customer offerings and go-to-market responsiveness.

業務表現

因應中美貿易摩擦等全球動盪情況，集團早著先機於越南擴產，在地理上實行多元化策略以應對關稅變化。新增的產能配置使我們能夠根據市場情況及關稅狀態優化生產排程，確保訂單準時交付，同時透過互補性生產布局更有效地滿足客戶需求，並將地緣政治干擾的影響降至最低。在面對外圍環境的不確定性下，最大業務部門書籍及包裝印刷收入按年跌15%至港幣6.471億元（2024年同期：港幣7.617億元），受需求放緩、價格競爭導致毛利受壓及物流成本上升影響，錄得虧損港幣2,210萬元（2024年同期：盈利港幣2,640萬元）。

書籍及包裝印刷業務已實施全面轉型策略，將營運卓越與策略增長計劃相結合，透過成本優化措施、協同驅動的業務重組、人工智慧技術在生產系統的全面整合以及業務多元化佈局，強化市場競爭地位並推動可持續價值創造。此系列舉措不僅為利潤率提升與均衡增長奠定基礎，更展現我們在應對短期挑戰的韌性之餘，同時構建長期競爭優勢的策略眼光。

消費產品包裝業務收入跌4.1%至港幣1.445億元（2024年同期：港幣1.507億元），雖然內銷收入下跌，但透過成本優化及提升營運效率，虧損收窄至港幣1,760萬元（2024年同期：虧損港幣2,420萬元）。消費產品包裝業務持續精簡流程、共享資源及優化物流，預期短期內實現可持續成本節省，及改善利潤狀況。

儘管面對需求疲軟及劇烈價格競爭，瓦通紙箱業務收入逆勢增6.3%至港幣9,180萬元，虧損收窄至港幣600萬元（2024年同期：虧損港幣840萬元）。瓦通紙箱業務正整合大灣區生產資源以提升協作效能。瓦通紙箱業務積極拓展客戶群，並透過跨廠區無縫協作整合大灣區生產資源，提升產品及服務品質與上市反應速度。

The Paper Trading (PT) faced significant headwinds due to softer demand in export volumes, especially HK-based printers with China operations. The business unit saw a significant decrease in revenue by 46.4% to HK\$51.9 million in 1H2025 (1H2024: HK\$96.8 million). While 2025 presented unprecedented challenges, our turnaround plan involving new business development, cost rationalisation and strategic innovations, has been in place to navigate through the complex business transformation.

Liquidity and Capital Resources

We maintained our prudent cash management approach, keeping strong cash on hand to buffer against uncertain business conditions. As of 30 June 2025, the Group had total cash on hand of HK\$760 million if structured deposits are included, and net cash on hand (total cash net of bank borrowings) of HK\$715 million to support working capital requirements, capital expenditure, investment needs and rewarding our shareholders.

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 related structured bank deposits in 2025 interim balance increased from last year to HK\$329 million.

About 71% 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.

Interest income during the period of HK\$4.6 million, together with the fair value gain on structured deposits of HK\$11.8 million, approximately in total a net decrease of HK\$1.0 million compared with same period last year due to market changes affecting deposit yield.

Our strong financial standing continued to provide us an edge over options of debt finance if needed. As of 30 June 2025, the Group managed a total bank borrowing of HK\$46 million at reduced gearing ratio of 1.6% (2024: 3.1%) in light of unfavourable interest rate environment. Total interest costs were minimised by 55% to HK\$0.7 million compared with HK\$1.6 million within the same period last year. All of the Group's total bank borrowings represent term loans with banks at fixed interest rates in US dollars. Based on agreed loan repayment schedules with banks, HK\$32 million is repayable within one year and HK\$14 million within one to two years.

紙張貿易業務因出口需求萎縮，於內地設廠的香港印刷商尤其面對巨大衝擊，上半年收入銳減46.4%至港幣5,190萬元(2024年同期：港幣9,680萬元)。儘管2025年面臨前所未有的挑戰，本集團已制定包括拓展新業務、改善成本結構及推動策略創新等扭虧為盈的舉措，以應對複雜多變的經營環境。

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2025年6月30日，若包括結構性存款，集團擁有總現金港幣7.6億元，淨現金(總現金扣除銀行借款)為港幣7.15億元，以支持營運資金、資本支出、投資需求以及回饋股東。

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2025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有所增加至港幣3.29億元。

包括結構性存款在內的總現金中人民幣佔71%，其餘主要為美元。部份閒置的現金亦會存入定期存款，以配合現金流需要，及賺取最多的利息。

因市場變化影響存款收益率及存款期限，期內的總利息收入為港幣460萬元，加上結構性存款的公允價值收益港幣1,180萬元，與去年同期相比淨減少港幣100萬元。

鴻興良好的財務聲譽有利於我們在有需要時挑選合適的債務融資方案。截至2025年6月30日，集團在相對高息的利率環境下減少銀行貸款至港幣4,600萬元，資產負債比率持續降至1.6% (2024年：3.1%)。總利息成本下降55%至港幣70萬元，相比去年同期的港幣160萬元。集團的總銀行貸款中包括與銀行達成的美元固定利率定期貸款。根據與銀行商定的貸款還款計劃，港幣3,200萬元需在一年內償還，港幣1,400萬元需在1-2年內償還。

During the period under review, the Group spent over HK\$41 million on capital projects and committed an additional HK\$43 million to expand and upgrade existing capacities. The funding was also used in acquiring new equipment and technology to support initiatives in our core businesses, including the upgrade of existing facilities and the preparation of a new factory site in Vietnam.

Environmental Sustainability

Climate change and the increasing prevalence of extreme weather events continued to present pressing environmental and economic challenges. In response, we have further strengthened our initiatives to enhance climate resilience and accelerate our transition toward a low-carbon economy. Our environmental sustainability strategy remained centred on expanding renewable energy adoption, improving resource efficiency, and advancing responsible sourcing practices.

A key pillar of this strategy is our solar energy programme. Compared with same period last year, we expanded our photovoltaic infrastructure to six sites – Hong Kong headquarters, Shenzhen, Zhongshan, Heshan, Shunde, and Vietnam – raising our total installed solar capacity to 9,806kWp (1H 2024: 6,504kWp). Collectively, these systems generated 4,473,720 units (1H 2024: 2,556,069 units, where 1 unit = 1kWh) of green electricity. This output offset approximately 1,771 tons (1H 2024: 959 tons) of carbon emissions, underscoring our progress toward low-carbon operations.

Further capacity growth is expected, with an additional 1,019 kWp to be installed at our Wuxi Plant.

Including the solar energy we consumed, our total electricity consumption decreased to 26.81 million units (1H 2024: 28.25 million units). Water usage also declined to 177,859m³ (1H 2024: 307,352m³) reflecting significant efficiency enhancement in water management.

Our production waste recycling rate remained high at 96%, including 14,294 tons (1H 2024: 14,351 tons) of wastepaper, 136 tons (1H 2024: 164 tons) of plastic, 191 tons (1H 2024: 130 tons) of metal, while non-recyclable waste controlled at low level at 531 tons (1H 2024: 439 tons).

Our commitment to sustainable sourcing remained consistent. Over 95% of paper used was either forestry scheme certified paper or made from high recycled content. This included:

- 23,727 tons of FSC™ paper (1H 2024: 32,698 tons)
- 28 tons of PEFC-certified paper (1H 2024: 138 tons)

在回顧期內，集團在資本項目上投入超過港幣4,100萬元，並額外承諾港幣4,300萬元用於擴大及提升現有產能。該等資金用於購置新設備及技術，以支持核心業務發展計劃，包括現有設施升級及越南新廠址的前期準備工作。

環境可持續發展

氣候變遷及極端天氣事件日益頻繁，持續帶來迫切的環境與經濟挑戰。為此，我們進一步強化相關措施以提升抵禦氣候變化能力，並加速向低碳經濟轉型。本集團的環境可持續發展策略一直聚焦於擴大使用再生能源、提升資源使用效率，以及推動「負責任採購實踐」。

此策略的核心支柱為應用太陽能計劃。與去年同期相比，我們已將光伏發電設施擴展至六個據點，包括香港總部、深圳、中山、鶴山、順德及越南廠，使總裝機容量提升至9,806千峰瓦(2024年上半年：6,504千峰瓦)。這些系統總計產生4,472,301度電(2024年上半年：2,556,069度電，每度電相當於1,000瓦時)，抵消約1,771公噸碳排放量(2024年上半年：959公噸)，彰顯我們在低碳營運方面的進展。

無錫廠預計將新增1,019千峰瓦的裝機容量，進一步提升發電能力。

包含自發自用的太陽能內，集團總用電量下降至2,681萬度電(2024年上半年：2,825萬度電)。用水量亦減少至177,859立方米(2024年上半年：307,352立方米)，反映水資源管理效率的大幅提升。

我們的生產廢料回收率維持在96%的高水準，其中包括14,294公噸廢紙(2024年上半年：14,351公噸)、136公噸塑料(2024年上半年：164公噸)、191公噸金屬(2024年上半年：130公噸)，而不可回收廢料量控制在低水平531公噸(2024年上半年：439公噸)。

本集團對可持續採購的承諾始終如一。我們所使用的紙張中，超過95%均獲得森林管理委員會(FSC™)認證或含有高回收比重。這包括：

- 經FSC™認證的紙張23,727公噸(2024年上半年：32,698公噸)
- 獲PEFC(森林認證體系認可計劃)認證的紙張28公噸(2024年上半年：138公噸)

– 40,992 tons of high recycled content paper (1H 2024: 33,703 tons)

These figures reflect our ongoing efforts in responsible procurement and environmental stewardship.

Our People

As of June 30, 2025, our workforce consisted of 4,918 employees (1H 2024: 5,600) across Hong Kong, mainland China, and Vietnam. During this period, we delivered a total of 84,873 training hours (1H 2024: 94,252 hours), distributed across 34,131 training attendances, averaging 2.49 hours (1H 2024: 2.37 hours) per participant on training covered key areas such as environmental awareness, business ethics, role-specific competencies and diversity, equity, and inclusion (DE&I).

These initiatives reinforce our dual commitment to employee development and sustainable business practices.

Outlook

While 1H 2025 presented a challenging environment, the Group remains optimistic about the outlook for the latter half of the year and beyond. The strategic initiatives undertaken, from right-sizing and consolidating the operations, to workflow standardisation along with expanding into our second Vietnam site, are all proactive measures and fundamental steps to enhance our long-term competitiveness and resilience.

In the 2H of 2025, actions to leverage synergies will continue to achieve operational savings and resource optimisation. Corrugated operations in Shenzhen, have been in the process of teaming up with Shunde/Foshan and the Zhongshan site, while our second Vietnam site is preparing for full operations targeted by the end of September.

Superior printing quality and stringent control measures to meet international compliance standards are critical success factors that contribute to Hung Hing's success in achieving a leadership position in the market. Our dedication to sustainable printing also differentiates us in an increasingly environmentally conscious market, aligning with the values of many global brands. Through the efforts of our Zhongshan R&D team, we have secured new orders from several global consumer brands for their new product packaging which features innovative printing technology that proves to be more eco-friendly in its use of materials and inks. These are strong testaments to our innovation and printing capabilities that enable us to reach more new customers.

– 高回收比重的紙張40,992公噸(2024年上半年：33,703公噸)

上述數據充分體現本集團在負責任採購與環境管理方面持續不懈的努力。

我們的員工

截至2025年6月30日，本集團於香港、中國內地及越南共僱用4,918名員工(2024年上半年：5,600名)。期內，我們共提供84,873小時培訓(2024年上半年：94,252小時)，參與培訓達34,131人次，平均每位學員接受2.49小時培訓(2024年上半年：2.37小時)，培訓範疇涵蓋環保意識、商業道德、職能專項技能，以及多元共融(DE&I)等關鍵領域。

此等舉措充分體現本集團對員工發展與可持續商業實踐的雙重承諾。

前景展望

儘管2025年上半年經營環境充滿挑戰，本集團對下半年及未來發展仍持樂觀態度。我們所採取的各項策略舉措，包括組織精簡、業務整合、工作流程標準化，以及興建越南第二廠加大產能，這些都是提升集團長期競爭力和韌性的積極措施和基本步驟。

2025年下半年，集團將持續推動具協同效應的各項舉措，以實現營運節省與資源優化。深圳瓦通紙箱業務正與順德／佛山及中山廠進行協作整合，而越南第二廠預計於九月底前全面投產。

卓越的印刷品質與嚴格的國際合規標準是鴻興保持市場領導地位的關鍵成功因素。我們對可持續印刷的堅持，在日益注重環保的市場中形成獨特優勢，與眾多國際品牌的價值觀相契合。在中山研發團隊的積極推動下，本集團近期成功獲得多家國際知名消費品牌的新產品包裝訂單。這些全新包裝採用嶄新的印刷技術，在材料及油墨應用方面展現出更優越的環保特性。這不僅印證本集團在印刷技術及創新研發方面的卓越實力，更為我們開拓新客戶群奠定堅實基礎。

Hung Hing maintains a positive outlook on global trade and long-term economic growth. Chinese companies similar to Hung Hing also have expanded exports to offshore manufacturing in other countries such as Vietnam, helping to offset the impact of tariff uncertainty imposed by the Trump administration. Recent indications suggest that some major customers are progressively returning to China as trade tensions begin to ease, particularly following the recent extension of the 90-day trade truce. Apart from our export business, Hung Hing has become more proactive in promoting our printing capabilities in China through participating in major trade shows, such as the Guangdong Quality Products Exhibition to be held in September.

In our education related business, the solid foundation built by STEM PLUS over the last few years has earned us unprecedented credibility in the sector and opened up new opportunities to connect with numerous potential clients and partners. Looking ahead, STEM PLUS plans to expand its operations beyond Hong Kong, exploring new opportunities in Asia while fostering Hong Kong as a premier education hub for the region. The company will continue to build on its core mission, solidifying its position as the top education platform and driving further improvements in efficiency.

On the other hand, building on the rollout of a smart warehouse and supply chain enhancements, Active Minds will prioritise growth in its online digital marketplace, leveraging these technological advancements to drive expansion and innovation in the retail sector.

We are confident that the improvement and innovation initiatives, coupled with our inherent competitive advantages in quality, compliance, and sustainability, will enable us to effectively navigate through ongoing market uncertainties. As global trade dynamics evolve and consumer confidence gradually recovers, we are well-positioned to leverage our diversified manufacturing capabilities and strong value proposition to capture new opportunities and drive sustainable growth. We anticipate that the strategic investments made in 1H 2025 and beyond will yield positive returns, strengthen our market presence and ensure our continued leadership in the printing and packaging industry.

Last but not least, we would like to take this opportunity to thank our dedicated colleagues for their contribution and hard work.

鴻興對全球貿易與長期經濟增長維持正面展望。與鴻興相似的中國企業已將出口生產擴展至越南等海外地區，有效緩解特朗普政府關稅政策引致的不確定性影響。最新跡象顯示，隨著貿易緊張局勢緩和，特別是在90天貿易休戰期延長後，部分主要客戶正逐步回歸中國市場。除出口業務外，鴻興亦積極透過參與如9月在廣州舉行的「廣東優品展覽會」等大型展會，在內地市場推廣我們的印刷實力。

在教育相關業務方面，STEM PLUS過去數年建立的穩固基礎為我們贏得在教育界前所未有的認可，並開拓了與眾多潛在客戶及合作伙伴聯繫的機會。展望未來，STEM PLUS計劃將業務拓展至香港以外地區，在探索亞洲新機遇的同時，鞏固香港作為區內教育樞紐的地位。該公司將繼續秉持核心使命，鞏固其頂尖教育平台地位，並持續提升營運效率。

另一方面，躍思在智能倉庫與供應鏈升級的基礎上，將重點發展線上數碼市場，利用技術進步推動零售業務的擴張與創新。

我們深信，各項改進與創新措施，結合我們在品質、合規與可持續發展方面的固有競爭優勢，將使我們能夠有效應對持續的市場不確定性。隨著全球貿易格局演變與消費者信心逐步恢復，憑藉多元化的生產能力與提升強大價值貢獻，我們已做好充分準備把握新機遇，推動可持續增長。預計集團於2025年上半年及為未來發展的策略投資將產生積極回報，強化市場地位並確保我們在印刷包裝行業的持續領導地位。

最後，我們藉此機會衷心感謝全體員工的辛勤付出與貢獻。

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 HK3 cents (2024: HK4 cents) per share. The interim dividend will be paid on 17 October 2025 to shareholders whose names appear on the Register of Members of the Company on 25 September 2025.

Closure of Register of Members

The Register of Members of the Company will be closed from 22 September 2025 to 25 September 2025, 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 Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 19 September 2025.

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, except that the trustee of the Restricted Share Award Scheme, pursuant to the terms of the rules and trust deed of the Restricted Share Award Scheme, purchased on the Stock Exchange a total of 288,000 shares of the Company at a total consideration of HK\$298,000.

中期股息

董事會議決派發中期股息每股港幣三仙(二零二四年：港幣四仙)。中期股息將於二零二五年十月十七日派發予於二零二五年九月二十五日名列本公司股東名冊上之股東。

暫停辦理股份過戶登記

本公司將於二零二五年九月二十二日至二零二五年九月二十五日(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二零二五年九月十九日下午四時三十分前送達本公司股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

購買、贖回或出售本公司上市證券

除限制性股份獎勵計劃之信託人根據限制性股份獎勵計劃規則及信託契據之條款，於聯交所總代價港幣298,000元購買合共288,000股本公司股份之外，本公司及其任何附屬公司於本年期內概無購買、贖回或出售本公司之任何股份。

Directors' Interests in Shares and Underlying Shares

At 30 June 2025, 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

於二零二五年六月三十日，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：

		Number of shares held, capacity and nature of interest 持有股份數目、身分及權益性質			
Name of directors		Directly beneficially owned	Share award scheme	Total	Percentage of the Company's issued share 佔本公司 已發行股份 百分比
董事姓名		直接 實益擁有	股份 獎勵計劃	總額	
Yum Chak Ming, Matthew	任澤明	57,465,254	289,446	57,754,700	6.36
Yum Christopher Carson	任加信	9,398,874	—	9,398,874	1.04
Yum Nicholas Kevin (Alternate Director to Yam Hon Ming, Tommy)	任加恒 (任漢明之替任董事)	1,318,891	—	1,318,891	0.15

Save as disclosed above, as at 30 June 2025, 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，於二零二五年六月三十日，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 2024 and will expire on 30 June 2027 (the “Scheme Period”).

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 2024. As at 1 January 2025 and 30 June 2025, the total number of Shares available in respect of which restricted share awards may be granted under the Scheme were 18,157,299 Shares and 17,867,853 Shares.

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 2024 (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2024年7月1日起生效，至2027年6月30日到期(「計劃期間」)。

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2024年7月1日已發行股本總額的2%。於2025年1月1日及2025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18,157,299股及17,867,853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2024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:

歸屬期

授予任何受讓人之限制性股份獎勵之歸屬須分為三期，每期佔已授予之限制性股份獎勵總數之三分之一。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，根據該計劃授予之限制性股份獎勵詳情如下：

	Date of Grant	Exercise period of awards	Exercise/purchase price of awards	Vesting period of awards	Number of awards unvested as at 1 January 2025	Number of awards granted during the period	Fair value of awards at the date of grant (HKD)	Number of awards vested during the period	Number of awards unvested as at 30 June 2025	Number of awards cancelled during the period	Number of awards lapsed/forfeited during the period	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2025年1月1日未歸屬之股份獎勵數目	本期間授予之股份獎勵數目	授予股份獎勵日之公平價值(港元)	本期間歸屬之股份獎勵數目	於2025年6月30日未歸屬之股份獎勵數目	本期間取消之股份獎勵數目	本期間失効／沒收之股份獎勵數目	授予股份獎勵日前一天之股份收市價(港元)	歸屬股份獎勵日前一天之股份加權平均收市價(港元)
Directors													
董事													
Yum Chak Ming, Matthew	1/4/2022	N/A	N/A	3 years	756,554	–	1.29	756,554	–	–	–	1.27	1.00
任澤明	1/4/2025	不適用	不適用	3年	–	289,446	1.01	–	289,446	–	–	1.01	–
		不適用	不適用	3年									
Five highest paid individuals	1/4/2022	N/A	N/A	3 years	756,554	–	1.29	756,554	–	–	–	1.27	1.00
五名最高薪人士	1/4/2025	不適用	不適用	3年	–	289,446	1.01	–	289,446	–	–	1.01	–
		不適用	不適用	3年									
Other employee participants	Nil	N/A	N/A	Nil	–	–	–	–	–	–	–	–	–
其他參與僱員	無	不適用	不適用	無									

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 2025.
- (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 2025, restricted share awards were granted to five highest paid individuals, which includes executive Director, Mr. Yum Chak Ming, Matthew.
- (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 2025.
- (6) The weighted average closing price of the shares immediately before the dates on which the awards were vested was HK\$1.00.
- (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.

附註：

- (1) 截至2025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2025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。
- (5) 除上述披露者外，截至2025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1.00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」。

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.

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。

Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of the 2024 Annual Report are set out as follows:

- Mr. Tan Chuen Yan, Paul ceased to be an independent non-executive director of Hua Lien International (Holding) Company Limited (stock code: 969), a company listed on the Stock Exchange, with effective from 27 June 2025.

Updated biographical details of the Directors are also available on the website of the Company.

Save as disclosed above, there is no other Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

根據上市規則第13.51B(1)條，自二零二四年年度報告日期起董事之資料變動載列如下：

- 陳傳仁先生不再擔任華聯國際(控股)有限公司(於聯交所上市的公司，股份代號：969)獨立非執行董事，自二零二五年六月二十七日起生效。

董事最新簡歷亦可在本公司網站查閱。

除上文披露者外，概無其他董事資料根據上市規則第13.51B(1)條須予以披露。

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

At 30 June 2025, 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)	Directly beneficially owned and through controlled corporation	290,834,379	32.03
C.H. Yam International Limited* (附註)	直接實益擁有及透過受控制公司		
C.H. Yam Holding Limited (Note) 任氏實業有限公司 (附註)	Through controlled corporation 透過受控制公司	199,263,190	21.95
Hung Tai Industrial Company Limited (Note) 鴻大實業有限公司 (附註)	Directly beneficially owned 直接實益擁有	199,263,190	21.95
Rengo Co., Ltd. 聯合株式會社	Directly beneficially owned 直接實益擁有	271,552,000	29.91

主要股東及其他人士之股份及相關股份之權益

於二零二五年六月三十日，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：

* 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 2025. 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 2025, 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.

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.

* 本公司創辦人成立之C.H. Yam International Limited於截至二零二五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，於二零二五年六月三十日，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。

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。

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 2025 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, 26 August 2025

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二零二五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，二零二五年八月二十六日



HUNG HING

鴻興印刷集團有限公司

Hung Hing Printing Group Limited

鴻興包裝印刷中心

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