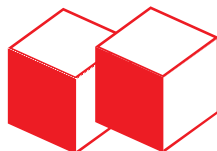


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HUNG HING

HUNG HING PRINTING GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0450)

COMPLETION OF

(I) DISCLOSABLE AND CONNECTED TRANSACTION WITH LEMONDE IN RELATION TO ACQUISITION OF 10% EQUITY INTERESTS IN SOUTH GAIN

(II) DISCLOSABLE AND CONNECTED TRANSACTIONS WITH HOMEGRACE IN RELATION TO ACQUISITION OF 5% EQUITY INTERESTS IN SOUTH GAIN

The Board is pleased to announce that on 21 January 2010, Hung Hing International, a wholly-owned subsidiary of the Company, has successfully completed its acquisition of 10% and 5% equity interests of South Gain from LeMonde and Homegrace, respectively.

Reference is made to the announcement dated 6 July 2009 and the circular (the “**Circular**”) dated 5 August 2009 issued by Hung Hing Printing Group Limited (the “**Company**”) in relation to, among other matters, the acquisition of certain equity interests in each of the Packaging Entities and the disposal of certain equity interests in each of the Paper Mill Entities.

Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF THE LEMONDE ACQUISITION IN RELATION TO SOUTH GAIN

The Board is pleased to announce that Hung Hing International has successfully completed the acquisition of 10% equity interests of South Gain from LeMonde. As at the date of completion, apart from the conditions precedent set out below, all the other conditions precedent to the completion of such acquisition have been fulfilled. Hung Hing International has elected to waive the following conditions precedent:

- (i) the fulfillment (or, if applicable, waiver) of all conditions precedent of the LeMonde Acquisition Agreements in relation to Zhongshan Packaging and Zhongshan Off-Set Printing; and
- (ii) the fulfillment (or, if applicable, waiver) of all conditions precedent of the LeMonde Disposal Agreements in relation to Zhongshan Rengo and Zhongshan Ren Hing.

Pursuant to the respective LeMonde Acquisition Agreement, Hung Hing International paid an aggregate amount of HK\$17,818,213 in cash to LeMonde on 18 January 2010 and the acquisition of 10% equity interests in South Gain by Hung Hing International was completed at the date of this announcement.

COMPLETION OF THE HOMEGRACE ACQUISITION IN RELATION TO SOUTH GAIN

The Board is pleased to announce that Hung Hing International has successfully completed the acquisition of 5% equity interests of South Gain from Homegrace. As at the date of completion, apart from the conditions precedent set out below, all the other conditions precedent to the completion of such acquisition have been fulfilled. Hung Hing International has elected to waive the following conditions precedent:

- (i) the fulfillment (or, if applicable, waiver) of all conditions precedent of the Homegrace Acquisition Agreements in relation to Zhongshan Packaging and Zhongshan Off-Set Printing; and
- (ii) the fulfillment (or, if applicable, waiver) of all conditions precedent of the Homegrace Disposal Agreements in relation to Zhongshan Rengo and Zhongshan Ren Hing.

Pursuant to the respective Homegrace Acquisition Agreement, Hung Hing International paid an aggregate amount of HK\$8,909,107 in cash to Homegrace on 18 January 2010 and the acquisition of 5% equity interests in South Gain by Hung Hing International was completed at the date of this announcement.

THE PACKAGING ENTITIES AND THE PAPERMILL ENTITIES

As a result of the completion of the LeMonde Acquisition and the Homegrace Acquisition in relation to South Gain, Hung Hing International currently holds 71% of the issued capital of South Gain, the financial results of which will continue to be consolidated with the Group for accounting purposes.

As at the date of this announcement, (i) the acquisition of 15% equity interests in each of Zhongshan Packaging and Zhongshan Off-Set Printing, and (ii) the disposal of 30% equity interest in each of Zhongshan Rengo and Zhongshan Ren Hing, have not been completed and remain subject to the fulfillment or waiver of a number of conditions precedent, including but not limited to the obtaining of the relevant PRC Approvals. An announcement will be made upon the completion of each of the above transactions.

Given that the process of obtaining of the PRC Approvals is underway but will require more time, while waiving the abovementioned two conditions precedent (i) will speed up the LeMonde Acquisition and the Homegrace Acquisition in relation to South Gain, and (ii) will help the Company increase its investment in the domestic packaging business as soon as possible, the Board considers that such waiver in order to complete the LeMonde Acquisition and the Homegrace Acquisition in relation to South Gain is in the best interests of the Company and the Shareholders as a whole.

By order of the Board
Yum Chak Ming, Matthew
Managing Director

Hong Kong, 21 January 2010

As at the date of this announcement, the Board comprises Mr. Yum Chak Ming, Matthew, Mr. Yam Ho Ming, Michael and Mr. Sung Chee Keung, who are executive directors; Mr. Peter Martin Springford, Mr. Ho Chi Kit, Mr. Alvin Tsz-Wang Lam and Miss Mak Lok Qun, Denise, who are non-executive directors; Mr. Yap, Alfred Donald, Mr. Luk Koon Hoo and Mr. Lo Chi Hong, who are independent non-executive directors.