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HUNG HING PRINTING GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 450)

PRICE SENSITIVE INFORMATION TERMINATION AND EXPIRY OF CERTAIN DERIVATIVE FINANCIAL INSTRUMENTS AND STRUCTURED BORROWINGS

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The Board announces that during the Relevant Period (as defined below), the majority of the derivative financial instruments and structured borrowings have been terminated or expired. As at the date of this announcement, (i) all the structured forward currency contracts and structured borrowings have been terminated or expired, and (ii) certain forward currency contracts have expired. The termination and expiry of the derivative financial instruments and structured borrowings resulted in an aggregate fair value gain of approximately HK\$85 million during the Relevant Period.

Attention is drawn to the fact that while all the structured forward currency contracts and structured borrowings have been terminated or expired, certain forward currency contracts remain at their open positions as at the date of this announcement. Due to the unpredictable currency exchange rates of the relevant currencies, such outstanding forward currency contracts may or may not have a significant impact on the Group's financial performance.

The above financial information is only based on the best estimation by the Company's management with the information available up to the date of this announcement and should not be relied upon as a forecast of any future profitability of the Group.

Shareholders and investors should exercise caution when dealing in the shares of the Company.

TERMINATION AND EXPIRY OF CERTAIN DERIVATIVE FINANCIAL INSTRUMENTS AND STRUCTURED BORROWINGS

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

References are made to the Hung Hing Printing Group Limited's (the "**Company**") announcement dated May 6, 2008 and its annual results for the year ended March 31, 2008 published on July 17, 2008 (the "**2008 Annual Results**").

As disclosed in the 2008 Annual Results, the Company entered into various derivative financial instruments, primarily being forward currency contracts and structured forward currency contracts in the year ended March 31, 2008 for the purpose of hedging the Company's Renminbi exposure with respect to general expenses in China, and Euro and Pound Sterling exposure with respect to acquisitions of imported plant and machinery. However, due to subsequent volatile market conditions, the Company and its subsidiaries (the "**Group**") terminated certain Renminbi contracts and entered into new ones to hedge the position of the original Euro and Pound Sterling contracts in order to minimize the potential loss for the Group. For the year ended March 31, 2008, there was a fair value loss of HK\$157 million for the derivative financial instruments and a fair value loss of HK\$7 million for the structured borrowings, resulting in a total loss on net changes in fair value of derivative financial instruments and structured borrowings of HK\$164 million for the year ended March 31, 2008.

The board of directors of the Company (the "**Board**") announces that during the period from April 1, 2008 to July 24, 2008 (the "**Relevant Period**"), the majority of the derivative financial instruments and structured borrowings have been terminated or expired. As at the date of this announcement, (i) all the structured forward currency contracts and structured borrowings have been terminated or expired, and (ii) certain forward currency contracts have expired. The termination and expiry of the derivative financial instruments and structured borrowings resulted in an aggregate fair value gain of approximately HK\$85 million during the Relevant Period, which can be broken down into (i) a fair value gain of approximately HK\$87 million for the structured forward currency contracts, (ii) a fair value loss of approximately HK\$15 million for the structured borrowings, and (iii) a fair value gain of approximately HK\$13 million for the forward currency contracts that have expired or remain outstanding as at July 24, 2008.

Attention is drawn to the fact that while all the structured forward currency contracts and structured borrowings have been terminated or expired, certain forward currency contracts remain at their open positions as at the date of this announcement. Due to the unpredictable currency exchange rates of the relevant currencies, such outstanding forward currency contracts may or may not have a significant impact on the Group's financial performance. The Board will continue to monitor the potential impact, and will take appropriate action to minimize any financial impact on the Group. Further announcement will be made, as and when appropriate.

The above financial information is only based on the best estimation by the Company's management with the information available up to the date of this announcement (including, but not limited to, the unaudited management accounts of the Company and marked to market valuations from various financial institutions), and is not based on any figures or information

audited or reviewed by the Company's auditors and therefore may be subject to further adjustments and should not be relied upon as a forecast of any future profitability of the Group. Shareholders and investors should read the Company's unaudited consolidated results for the six months ended September 30, 2008 carefully, which is expected to be published around December 2008.

Shareholders and investors should exercise caution when dealing in the shares of the Company.

By order of the Board
Tung Yu Bui
Company Secretary

Hong Kong, July 31, 2008

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