INTERIM REPORT 2026 中期報告

駁變圖強

HARNESS CHANGE,
ARISE STRONGER.

HUNG HING

鴻興印刷集團有限公司
Hung Hing Printing Group Limited
Stock Code 股份代碼：0450

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Corporate Information
公司資料

Executive Directors

Yum Chak Ming, Matthew, Executive Chairman
Yum Christopher Carson

執行董事

任澤明，執行主席
任加信

Non-Executive Directors

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

非執行董事

堀博史
柴崎仁
柘植晶
任漢明（任加恒為其替任董事）

Independent Non-Executive Directors

Lee Danny Lap
Luk Koon Hoo
Tan Chuen Yan, Paul

獨立非執行董事

李立明
陸觀豪
陳傳仁

Company Secretary

Shek Kwok Man

公司秘書

石國文

Legal Advisor

Fangda Partners

法律顧問

方達律師事務所

Registered Office

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

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
電郵: info@hunghingprinting.com

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
MUFG Bank, Ltd.
Citibank N.A.

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
花旗銀行

Auditor

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

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

Share Registrar

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

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 2026 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」)截至二零二六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

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 (Unaudited) (未經審核) *HK$'000* *港幣千元*	2025 二零二五年 (Unaudited) (未經審核) *HK$'000* *港幣千元*
Revenue	**營業額**	5	**1,033,740**	**935,402**
Cost of sales	銷售成本	6	**(926,011)**	**(830,352)**
Gross profit	**毛利**		**107,729**	**105,050**
Other revenue	其他收益	5	**20,015**	**19,658**
Other net gain	其他淨收入	5	**7,996**	**16,001**
Distribution costs	分銷成本		**(30,969)**	**(30,038)**
Administrative and selling expenses	行政及銷售支出	6	**(167,075)**	**(159,549)**
Operating loss	**經營虧損**		**(62,304)**	**(48,878)**
Finance costs	融資成本	7	**(862)**	**(1,617)**
Share of profits of associates	應佔聯營公司的溢利		**188**	**345**
Loss before income tax	**除所得稅前虧損**		**(62,978)**	**(50,150)**
Income tax	所得稅	8	**1,539**	**(2,770)**
Loss for the period	**本期虧損**		**(61,439)**	**(52,920)**
Attributable to:	**應佔：**			
Equity shareholders of the Company	本公司權益持有人		**(61,146)**	**(48,779)**
Non-controlling interests	非控制性權益		**(293)**	**(4,141)**
Loss for the period	**本期虧損**		**(61,439)**	**(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		**(6.7)**	**(5.4)**
Diluted	攤薄		**(6.7)**	**(5.4)**

The notes on pages 10 to 29 form part of this interim financial report.

載於第10頁至第29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	
		2026 二零二六年 (Unaudited) (未經審核) *HK$'000* *港幣千元*	2025 二零二五年 (Unaudited) (未經審核) *HK$'000* *港幣千元*
Loss for the period	**本期虧損**	**(61,439)**	**(52,920)**
Other comprehensive income for the period (net of tax):	**本期其他全面收益(除稅後):**		
Items that will not be reclassified to profit or loss	*其後將不會重新分類至損益之項目*		
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	**(730)**	**1,609**
Items that may be reclassified subsequently to profit or loss	*其後可能重新分類至損益之項目*		
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	**35,621**	**10,119**
Change in fair value of intangible assets	無形資產公平值變動	**(200)**	**–**
Other comprehensive income for the period	**本期其他全面收益**	**34,691**	**11,728**
Total comprehensive income for the period	**本期全面收益總額**	**(26,748)**	**(41,192)**
Attributable to:	**應佔:**		
Equity shareholders of the Company	本公司權益持有人	**(30,449)**	**(38,089)**
Non-controlling interests	非控制性權益	**3,701**	**(3,103)**
Total comprehensive income for the period	**本期全面收益總額**	**(26,748)**	**(41,192)**

The notes on pages 10 to 29 form part of this interim financial report.

載於第10頁至第29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

		Note 附註	30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) *HK$'000* *港幣千元*	31 December 2025 二零二五年十二月三十一日 (Audited) (已經審核) *HK$'000* *港幣千元*
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	1,378,927	1,388,465
Intangible assets	無形資產		11,315	12,263
Prepayments for acquisition of non-current assets	購買非流動資產預付款		59,236	26,443
Interest in associates	於聯營公司的權益		12,689	12,501
Financial investments	金融投資		59,286	58,630
Deferred tax assets	遞延稅項資產		20,623	18,517
			1,542,076	1,516,819
Current assets	**流動資產**			
Inventories	存貨		393,711	362,057
Trade and other receivables	應收貿易賬項及其他應收款項	12	647,434	676,250
Structured bank deposits	結構性銀行存款		62,047	152,958
Cash at bank and on hand	銀行及手頭現金	13	486,345	505,328
			1,589,537	1,696,593
Current liabilities	**流動負債**			
Trade and other payables	應付貿易賬項及其他應付款項	14	343,673	326,192
Bank borrowings	銀行借款	15	13,446	28,416
Lease liabilities	租賃負債		10,719	10,462
Income tax payable	應付所得稅		1,790	4,705
			369,628	369,775
Net current assets	**流動資產淨值**		1,219,909	1,326,818
Total assets less current liabilities	**總資產減流動負債**		2,761,985	2,843,637

		Note 附註	30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) *HK$'000* *港幣千元*	31 December 2025 二零二五年十二月三十一日 (Audited) (已經審核) *HK$'000* *港幣千元*
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		16,272	14,460
Deferred income	遞延收入		5,963	6,957
Deferred tax liabilities	遞延稅項負債		29,061	30,364
			51,296	51,781
NET ASSETS	**資產淨值**		2,710,689	2,791,856
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	16	1,652,854	1,652,854
Reserves	儲備		938,455	1,023,323
Total equity attributable to equity shareholders of the Company	**本公司權益持有人應佔總權益**		2,591,309	2,676,177
Non-controlling interests	**非控制性權益**		119,380	115,679
TOTAL EQUITY	**總權益**		2,710,689	2,791,856

The notes on pages 10 to 29 form part of this interim financial report.

載於第10頁至第29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 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										
		Note 附註	Share capital 股本 HK$'000 港幣千元	Other capital reserves 其他資本儲備 HK$'000 港幣千元	Intangible assets revaluation reserve 無形資產重估儲備 HK$'000 港幣千元	Financial assets at FVOCI reserve (non-recycling) 財務資產按公平值計入其他全面收益之儲備(不可回撥) HK$'000 港幣千元	Legal reserves 法定儲備 HK$'000 港幣千元	Exchange fluctuation reserve 外匯波動儲備 HK$'000 港幣千元	Equity compensation reserve 股權補償儲備 HK$'000 港幣千元	Retained earnings 保留盈利 HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	Non-controlling interests 非控制性權益 HK$'000 港幣千元	Total equity 總權益 HK$'000 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	本期虧損		-	-	-	-	-	-	-	(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 alloted 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

For the six months ended 30 June 2026 (Unaudited)
截至二零二六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										
		Note 附註	Share capital 股本 *HK$'000* *港幣千元*	Other capital reserves 其他資本儲備 *HK$'000* *港幣千元*	Intangible assets revaluation reserve 無形資產重估儲備 *HK$'000* *港幣千元*	Financial assets at FVOCI reserve (non-recycling) 財務資產按公平值計入其他全面收益之儲備(不可回撥) *HK$'000* *港幣千元*	Legal reserves 法定儲備 *HK$'000* *港幣千元*	Exchange fluctuation reserve 外匯波動儲備 *HK$'000* *港幣千元*	Equity compensation reserve 股權補償儲備 *HK$'000* *港幣千元*	Retained earnings 保留盈利 *HK$'000* *港幣千元*	Sub-total 小計 *HK$'000* *港幣千元*	Non-controlling interests 非控制性權益 *HK$'000* *港幣千元*	Total equity 總權益 *HK$'000* *港幣千元*
Balance at 1 January 2026	**於二零二六年一月一日結餘**		**1,652,854**	**(1,112)**	**6,100**	**33,086**	**175,462**	**(8,275)**	**214**	**817,848**	**2,676,177**	**115,679**	**2,791,856**
Changes in equity for the period	**本期權益變動**												
Loss for the period	本期溢利		-	-	-	-	-	-	-	(61,146)	(61,146)	(293)	(61,439)
Other comprehensive income, net of tax	其他全面收益,除稅後		-	-	(200)	(730)	-	31,627	-	-	30,697	3,994	34,691
Total comprehensive income	**全面收益總額**		-	-	(200)	(730)	-	31,627	-	(61,146)	(30,449)	3,701	(26,748)
Dividends approved in respect of previous year	已批准之過往年度股息		-	-	-	-	-	-	-	(54,472)	(54,472)	-	(54,472)
Equity compensation expenses	權益補償開支	19	-	-	-	-	-	-	53	-	53	-	53
Shares vested and alloted under share award scheme	股份獎勵計劃下歸屬及分配的股份	19	-	100	-	-	-	-	(100)	-	-	-	-
Balance at 30 June 2026	**於二零二六年六月三十日結餘**		**1,652,854**	**(1,012)**	**5,900**	**32,356**	**175,462**	**23,352**	**167**	**702,230**	**2,591,309**	**119,380**	**2,710,689**

The notes on pages 10 to 29 form part of this interim financial report.

載於第10頁至第29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	
		2026 二零二六年 (Unaudited) （未經審核） *HK$'000* *港幣千元*	2025 二零二五年 (Unaudited) （未經審核） *HK$'000* *港幣千元*
Operating activities	**經營活動**		
Cash generated from/(used in) operations	經營所用的現金	9,090	(103,724)
Income tax paid	已付所得稅	(4,788)	(5,433)
Net cash used in operating activities	**經營活動產生╱(所用)的現金淨額**	4,302	(109,157)
Investing activities	**投資活動**		
Purchases of property, plant and equipment	購買物業、廠房及設備	(17,340)	(11,598)
Prepayments for acquisition of property, plant and equipment	購買物業、廠房及設備之預付款	(39,782)	(28,234)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,646	15,943
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	(1,849)	(43,860)
Decrease/(increase) in structured deposits	結構性銀行存款減少╱(增加)	94,460	(55,494)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	4,124	6,788
Net cash generated from/(used in) investing activities	**投資活動產生╱(所用)的現金淨額**	43,259	(116,455)
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	(54,472)	(81,708)
Repayments of bank borrowings	償還銀行借款	(14,971)	(16,318)
Other cash flows arising from financing activities	融資活動的其他現金流量	(6,284)	(10,319)
Net cash used in financing activities	**融資活動所用的現金淨額**	(75,727)	(108,345)
Net decrease in cash and cash equivalents	**現金及現金等價物之減少淨額**	(28,166)	(333,957)
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等價物**	461,041	717,286
Effect of foreign exchange rate changes	**外匯匯率變動的影響**	7,334	4,277
Cash and cash equivalents at 30 June	**於六月三十日之現金及現金等價物**	440,209	387,606

The notes on pages 10 to 29 form part of this interim financial report.

載於第10頁至第29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 2026.

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二零二六年八月二十六日經董事會(「董事會」)批准刊發。

2. Basis of Preparation

This interim financial report for the six months ended 30 June 2026 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 2025.

2. 編製基準

本截至二零二六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二零二五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 2025 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 2025 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（續）

本中期業績報告所載作為比較資料的二零二五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部的規定將截至二零二五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 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

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二零二五年年度財務報表相同的會計政策編製，而預計將於二零二六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：

– 香港財務報告準則第9號（修訂本），*金融工具*及香港財務報告準則第7號（修訂本），*金融工具：披露－金融工具之分類及計量*

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)

(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 2026 截至二零二六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	708,623	171,727	87,832	65,558	–	1,033,740
Inter-segment sales	分類間銷售	1,637	4,183	23,231	53,098	(82,149)	–
Total	總計	710,260	175,910	111,063	118,656	(82,149)	1,033,740
Segment results	**分類業績**	(52,806)	(9,001)	(7,977)	3,012	742	(66,030)
Corporate and unallocated expenses	企業及不可分攤之支出						3,726
Operating loss	經營虧損						(62,304)
Finance costs	融資成本						(862)
Share of profits of associates	應佔聯營公司的溢利						188
Loss before income tax	除所得稅前虧損						(62,978)
Income tax	所得稅						1,539
Loss for the period	本期虧損						(61,439)

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 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)

(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:

(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 2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Hong Kong	香港	**130,228**	**119,900**
Chinese Mainland	中國內地	**293,002**	**253,871**
United States of America	美國	**301,567**	**328,239**
United Kingdom	英國	**109,307**	**75,905**
Other countries	其他國家	**199,636**	**157,487**
		1,033,740	**935,402**

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

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

5. 營業額、其他收益及其他淨收入

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

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 2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Revenue	**營業額**		
Sale of goods	銷售貨品	**1,033,740**	**935,402**
Other revenue	**其他收益**		
Interest income	利息收入	**4,769**	**4,588**
Dividend income from financial investments	金融投資之股息收入	**277**	**402**
Government grants	政府補助	**4,868**	**6,757**
Sales of scrap materials	廢料銷售	**2,778**	**2,911**
Sundry income	雜項收入	**7,323**	**5,000**
		20,015	**19,658**
Other net gain	**其他淨收入**		
Net foreign exchange gain	外匯收益淨額	**5,757**	**6,088**
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	**3,549**	**15,307**
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	**(1,310)**	**(5,447)**
		7,996	**16,001**

6. Expenses by Nature

6. 按性質劃分之支出

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

開支包括銷售成本、行政及銷售支出之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Depreciation	折舊		
– Owned property, plant and equipment	一持有物業、廠房及設備	**50,056**	50,800
– Other assets leased for own use	一租賃自用的其他資產	**5,442**	8,868
– Land use rights	一土地使用權	**2,080**	2,317
Amortisation of intangible assets	無形資產攤銷	**1,040**	816
Employee benefit expense (including directors' emoluments)	僱員福利開支(包括董事酬金)	**283,869**	279,431
Write-down/(reversal of write-down) of inventories, net	存貨撇減╱(撇減撥回)淨值	**872**	(4,591)
Loss allowance of trade and other receivables, net	應收貿易及其他賬項虧損撥備淨值	**3,709**	566

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	
		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Interest on bank borrowings	銀行借款之利息	**343**	724
Interest on lease liabilities	租賃負債之利息	**519**	893
		862	1,617

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 2026 二零二六年 *HK$'000* *港幣千元*	 2025 二零二五年 *HK$'000* *港幣千元*
Current tax	本期稅項		
– Hong Kong Profits Tax	一香港利得稅	(2)	172
– The People's Republic of China ("the PRC") Income Tax	一中國人民共和國(「中國」)所得稅	12	(595)
– Vietnam Income Tax	一越南所得稅	1,863	1,336
Total current tax	本期稅項總額	1,873	913
Deferred tax	遞延稅項	(3,412)	1,857
Income tax	所得稅	(1,539)	2,770

The provision for Hong Kong Profits Tax is calculated at 16.5% (2025: 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 2025 and 2026 was subject to a reduced tax rate of 15%. For PRC entities other than HHCN, PRC Income Tax represents CIT calculated at 25% (2025: 25%) and PRC withholding tax at the applicable rates. Pursuant to the income tax rules and regulations, provision for PRC withholding tax is calculated based on 10% and 5% (2025: 5%) of the dividend income from financial investment and subsidiaries in the PRC respectively.

The provision for CIT in Vietnam 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.

香港利得稅撥備按當期內估計應課溢利之16.5%(二零二五年:16.5%)計算。

本公司間接全資附屬公司鴻興印刷(中國)有限公司(「鴻興中國」)於二零二三年獲認證為高新技術企業。二零二五年及二零二六年實際中國企業所得稅(「企業所得稅」)按減免稅率為15%。就鴻興中國以外的中國實體,中國所得稅指企業所得稅按25%(二零二五年:25%)稅率計算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分別按金融投資及中國附屬公司股息收入之10%及5%(二零二五年:5%)計算。

越南的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$61,146,000 (2025: HK$48,779,000) 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

(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61,146,000元(二零二五年：港幣48,779,000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 2026 二零二六年	2025 二零二五年
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)	(61,146)	(48,779)
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)	(258)	(573)
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)	907,607	907,292
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(6.7)	(5.4)

(b) Diluted loss per share

For the period ended 30 June 2026 and 2025, 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.

(b) 每股攤薄虧損

截至二零二六年及二零二五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	
		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Interim dividend of HK1 cent (2025: HK3 cents) per ordinary share	中期股息每股普通股港幣1仙（二零二五年：港幣3仙）	**9,079**	**27,236**

11. Property, Plant and Equipment

11. 物業、廠房及設備

		30 June 2026 二零二六年 六月三十日 *HK$'000* *港幣千元*	31 December 2025 二零二五年 十二月三十一日 *HK$'000* *港幣千元*
Opening net book amount at 1 January 2026/2025	於二零二六／二零二五年一月一日期初賬面淨值	**1,388,465**	**1,415,823**
Additions	添置	**27,644**	**103,086**
Transfer from prepayments for acquisition of non-current assets	轉撥自購買非流動資產之預付款	**4,444**	**31,360**
Disposals/write-offs	出售／撇銷	**(4,955)**	**(46,277)**
Depreciation	折舊	**(57,578)**	**(122,065)**
Exchange differences	匯兌差額	**20,907**	**6,538**
Closing net book amount at 30 June 2026/31 December 2025	於二零二六年六月三十日／二零二五年十二月三十一日期末賬面淨值	**1,378,927**	**1,388,465**

12. Trade and Other Receivables

12. 應收貿易賬項及其他應收款項

		30 June 2026 二零二六年六月三十日 *HK$'000* *港幣千元*	31 December 2025 二零二五年十二月三十一日 *HK$'000* *港幣千元*
Trade receivable	應收貿易賬項	522,553	559,302
Less: Loss allowance	減：虧損撥備	(10,775)	(7,129)
		511,778	552,173
Trade receivable due from related parties	應收關連人士貿易賬項	313	310
Total trade receivable, net	總應收貿易賬項淨值	512,091	552,483
Bills receivable	應收票據	1,480	3,838
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	133,113	119,929
Amount due from an associate	應收一間聯營公司	750	–
		647,434	676,250

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 2026 二零二六年六月三十日 *HK$'000* *港幣千元*	31 December 2025 二零二五年十二月三十一日 *HK$'000* *港幣千元*
1–30 days	一至三十日	251,544	250,521
31–60 days	三十一至六十日	110,326	146,965
61–90 days	六十一至九十日	91,142	63,637
Over 90 days	超過九十日	59,079	91,360
		512,091	552,483

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 2026 二零二六年六月三十日 *HK$'000* *港幣千元*	31 December 2025 二零二五年十二月三十一日 *HK$'000* *港幣千元*
Cash at banks and on hand	銀行及手頭現金	**486,345**	505,328
Less: time deposits with original maturity over three months	減：原到期日超過三個月之定期存款	**(46,136)**	(44,287)
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	**440,209**	461,041

14. Trade and Other Payables

14. 應付貿易賬項及其他應付款項

		30 June 2026 二零二六年六月三十日 *HK$'000* *港幣千元*	31 December 2025 二零二五年十二月三十一日 *HK$'000* *港幣千元*
Trade payable	應付貿易賬項	**166,993**	148,162
Bills payable	應付票據	**9,470**	7,699
Deferred income current portion	遞延收入之即期部分	**4,338**	4,330
Other payable and accrued liabilities	其他應付款項及應計負債	**162,872**	166,001
		343,673	326,192

All bills payable at 31 December 2025 and 30 June 2026 were unsecured.

於二零二五年十二月三十一日及二零二六年六月三十日，所有應付票據概無抵押。

14. Trade and Other Payables (continued)

14. 應付貿易賬項及其他應付款項(續)

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 2026 二零二六年六月三十日 *HK$'000* *港幣千元*	31 December 2025 二零二五年十二月三十一日 *HK$'000* *港幣千元*
1–30 days	一至三十日	**130,719**	**110,451**
31–60 days	三十一至六十日	**22,068**	**24,559**
61–90 days	六十一至九十日	**5,420**	**5,241**
Over 90 days	超過九十日	**8,786**	**7,911**
		166,993	**148,162**

15. Bank Borrowings – Unsecured

16. 銀行借款-無抵押

		30 June 2026 二零二六年六月三十日 *HK$'000* *港幣千元*	31 December 2025 二零二五年十二月三十一日 *HK$'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	一於二零二六年到期	**13,446**	**28,416**

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

以上所有銀行貸款乃由本公司作擔保。

16. Share Capital

16. 股本

		30 June 2026 二零二六年六月三十日		31 December 2025 二零二五年十二月三十一日	
		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**	**907,864,974**	**1,652,854**

The Company's issued and fully paid shares as at 30 June 2026 included 193,136 shares (31 December 2025: 289,618 shares) held in trust by the trustee under Restricted Share Award Scheme, details of which are set out in note 19.

本公司於二零二六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193,136股(二零二五年十二月三十一日：289,618股)股份，有關詳情載於附註19。

During the period ended 30 June 2026 and 2025, 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 nil shares (2025: 288,000 shares) of the Company.

截至二零二六年及二零二五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零股本公司股份(二零二五年：288,00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 2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'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	**625**	619
– An associate	——一間聯營公司	**53**	687
Purchases of raw materials from:	採購原材料自：		
– A substantial shareholder	——一名主要股東	**171**	–

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。

(b) Compensation of key management personnel of the Group

(b) 本集團主要管理人員薪酬

		For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'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)	**11,648**	12,464
Share-based payments	基於股份付款	**53**	125
Post-employment benefits	僱員離職後福利	**191**	239
		11,892	12,828

18. Capital Commitments

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

18. 資本承擔

本集團於報告期末有下列資本承擔：

		30 June 2026 二零二六年六月三十日 *HK$'000* *港幣千元*	31 December 2025 二零二五年十二月三十一日 *HK$'000* *港幣千元*
Contracted for, but not provided for	已訂約但未撥備	**23,442**	**44,936**

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.

A total of 96,482 shares (six months ended 30 June 2025: 756,554 shares) at an average fair value of HK$100,000 (six months ended 30 June 2025: HK$1,026,000) 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$53,000 has been recognised in the consolidated income statement as employee benefit expense during the six months ended 30 June 2026 (six months ended 30 June 2025: HK$125,000).

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。

合共96,482股(截至二零二五年六月三十日止六個月：756,554股)平均公平值港幣100,000元(截至二零二五年六月三十日止六個月：港幣1,026,000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。

截至二零二六年六月三十日止六個月，基於股份付款金額港幣53,000元已在綜合收益表內確認為僱員福利開支(截至二零二五年六月三十日止六個月：港幣125,000元)。

19. Restricted Share Award Scheme (continued)

19. 限制性股份獎勵計劃（續）

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

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			
		2026 二零二六年		2025 二零二五年	
		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		**289,446**		**756,554**
Granted	已授出	**–**	**–**	**1.01**	**289,446**
Vested	歸屬	**1.04**	**(96,482)**	**1.36**	**(756,554)**
Ending balance	期末結餘		**192,964**		**289,446**

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

信託人為該計劃目的持有之股份列示如下：

		Number of shares 股份數目	
		2026 二零二六年	2025 二零二五年
Beginning balance at 1 January 2026/2025	於二零二六／二零二五年一月一日期初結餘	**289,618**	**758,172**
Purchase of shares	購買股份	**–**	**288,000**
Vesting of shares	歸屬之股份	**(96,482)**	**(756,554)**
Ending balance at 30 June 2026/ 31 December 2025	於二零二六年六月三十日／二零二五年十二月三十一日期末結餘	**193,136**	**289,618**

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

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298,000元。

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).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2026:

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的市場數據(即不可觀察輸入數據)。

下表呈列於二零二六年六月三十日按公平值計量之本集團資產及負債：

		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	一結構性銀行存款	–	62,047	–	62,047
– Unlisted equity securities	一非上市股本證券	–	–	50,578	50,578
– Listed equity securities	一上市股本證券	8,708	–	–	8,708
		8,708	62,047	50,578	121,333

20. Fair Value Estimation (continued)

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

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.

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.

The following table presents the changes in level 3 instruments for the six months ended 30 June 2026:

20. 公平值之估計(續)

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。

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。

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。

下表呈列截至二零二六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	**49,192**
Exchange differences	匯兌差額	**1,386**
At 30 June	於六月三十日	**50,578**

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

Management Discussion and Analysis
管理層討論及分析

Results and Dividends

During the six months ended 30 June 2026 (the "period under review"), the global macroeconomic environment remained highly complex, volatile and uncertain. These challenging headwinds reflect a broader industry-wide reality facing the printing and manufacturing sector, rather than an isolated vulnerability. In response, the Group has refocused its efforts by deepening market analysis, proactively capturing emerging opportunities and pursuing structural breakthroughs to fortify its long-term competitiveness.

Geopolitical turbulence, particularly heightened tensions in the Middle East, continued to disrupt vital maritime routes along the Strait of Hormuz. These ongoing vulnerabilities have created profound bottlenecks, shipping delays and operational instability across global export supply chains. Concurrently, recurring tariff fluctuations over the past year have erected unpredictable trade barriers, compounding the operational burden on export-oriented manufacturers.

Adding to a prevailing industry-wide downturn, profit margins faced simultaneous pressure from raw material inflation and fluctuations in the Renminbi (RMB). The Chinese mainland recorded its slowest growth in the second quarter of this year since the fourth quarter of 2022. This broader economic adjustment, alongside ongoing international trade friction, has been exacerbated by certain US and multinational clients trying to diversify their supply chains to reduce regional concentration risk with a potential trade-off with stability and efficiency.

Customer purchasing behaviours have shifted towards conservatism, to watch out against abrupt trade policy shifts and tariff liabilities, multinational clients have increasingly controlled order volumes and deferred commitments through phased procurements at the cost of sacrificing economies of scale.

Amid intensifying market competition, pricing concessions and selectively absorbed rising operational and input costs during the period under review became widespread across the industry to preserve long-standing key client partnerships. However, this strategy that significantly compressed gross profit margins endangered the sustainability of the industry.

To safeguard the financial health and align operational realities with the macroeconomic climate, vital and disciplined pricing adjustments by industry players would be anticipated as passive cost absorption is no longer viable.

業績及股息

截至2026年6月30日止6個月(「回顧期內」),全球宏觀經濟環境依然高度複雜、波動且充滿不確定性。這些具挑戰性的不利因素反映了製造業及依賴出口的行業普遍面對的現況,而非只限個別企業受到衝擊。為此,本集團重新聚焦,深化市場分析,積極把握新興機遇,並尋求結構性突破,以鞏固長期競爭力。

地緣政治動盪,特別是中東局勢緊張加劇,繼續干擾霍爾木茲海峽等重要海上航道。這些持續存在的隱患給全球出口供應鏈帶來嚴重的瓶頸、運輸延誤及營運不穩定。同時,過去一年關稅反覆波動,形成了難以預測的貿易壁壘,進一步加重了出口導向型製造商的營運負擔。

受行業普遍不景氣的影響,原材料價格上漲與人民幣匯率波動同時對邊際利潤構成壓力。中國內地今年第2季錄得自2022年第4季以來最慢的增長。這項宏觀經濟調整連同持續的國際貿易摩擦,因部分美國及跨國客戶嘗試分散供應鏈以降低區域集中風險而進一步加劇,但代價卻可能是犧牲了穩定性和效率。

客戶的購買行為轉趨保守。為防範突如其來的貿易政策轉變及關稅負擔,跨國客戶日益嚴格地控制訂單數量,並透過分階段採購延後購買承諾,從而犧牲了規模效益。

面對日益激烈的市場競爭,為維持與關鍵客戶的長期合作關係,回顧期內業界普遍以價格讓步及選擇性承擔上升的營運與投入成本等做法來應對。然而,此策略大幅壓縮毛利率,危及行業的可持續發展。

為維護財務健康,並使營運狀況適應宏觀經濟環境,預期業界將採取果斷及嚴謹的價格調整,因為被動承擔成本已不再可行。

As a result, for the six-month period ended 30 June 2026, the Group recorded a loss attributable to equity shareholders of the Company of approximately HK$61 million, compared with a loss of HK$49 million recorded in the same period of last year.

因此，截至2026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6,100萬元，相比去年同期錄得虧損港幣4,900萬元。

The Group continued to maintain a robust total deposit and cash position of approximately HK$548 million (including structured deposits), giving us the resources to weather adversities, drive future growth and pursue our ongoing policy of rewarding shareholders to the utmost. The Board of Directors has announced an interim dividend of HK1 cents (2025: HK3 cents). It is payable on 16 October 2026 to shareholders whose names appear in the Register of Members of the Company on 24 September 2026.

集團保持穩健的存款及現金，總額約為港幣5.48億元（包括結構性存款），使我們能夠靈活分配資源抵禦逆境、推動未來增長，及貫徹為股東締造最佳回報政策。董事會宣佈派發中期股息每股港幣1仙（2025年：每股港幣3仙）。股息將於2026年10月16日派發予2026年9月24日名列本公司股東名冊的股東。

Steering Through Uncertainty with Resilience

To steer through the headwinds, Hung Hing proactively executed strategic structural improvements across our geographic hubs. We continuously deepened market analysis to seize opportunities and pursue breakthroughs to strengthen our core competitiveness.

Recognising the demand for an alternative production base outside China, we accelerated our strategic infrastructure investments in Southeast Asia. Our second production facility in Vietnam is fully operational and continuously scaling up its capacity, positioning us to successfully capture diverted international order volumes.

To further enhance our operational efficiency and capability to provide advanced printing solutions to clients, we continued our capital deployment across different business segments. At our Tai Po headquarters, a brand-new digital press line is currently being installed and configured, which will quickly expand our agile, short-run printing capabilities. We also replaced the corrugated production line at Guangdong Lianhe with a state-of-the-art machine, structurally improving quality and cost efficiency.

Within the Chinese mainland footprint, we successfully implemented a series of business consolidations. Notably, the streamlined integrations within our corrugated business at the Shenzhen, Shunde and Zhongshan sites have yielded measurable efficiency gains and synergy. Hung Hing stands highly optimised and ready to serve the domestic market the moment the market demand recovers.

Our deliberate efforts to diversify our revenue mix beyond traditional printing over the past few years have provided vital structural balance during this cyclical downturn.

以韌性駕馭不確定性

為駕馭逆風，鴻興積極在各個營運基地策略性改善組織架構。我們不斷深化市場分析以把握機遇，並尋求突破，進一步強化核心競爭力。

意識到市場對中國以外替代生產基地的需求，我們在東南亞加快策略性基礎設施投資。我們於越南的第二個生產基地已投入全面營運，並持續擴大產能，使我們能夠成功捕捉分流而至的國際訂單。

為進一步提升營運效率及為客戶提供先進印刷解決方案的能力，我們繼續在不同業務領域部署資本。我們於香港大埔的總部正在安裝及調試一套全新的數碼印刷機生產線，將快速提升我們靈活應對少批量印刷的能力。我們亦替換了廣東聯合的瓦通紙生產線，採用了最先進的機器，從結構上提升了品質與成本效益。

在中國內地的業務佈局中，我們成功推行了一系列業務整合。值得注意的是，深圳、順德及中山廠房的瓦通紙業務進行了精簡整合，效率及協同效應皆有顯著提升。鴻興已完成高度優化，為市場需求復甦作好準備，服務內地市場。

過去幾年，我們致力將收入組合擴展至傳統印刷以外的領域，為此週期性低迷期間提供了重要的結構平衡。

STEM PLUS, our subsidiary dedicated to educational events, delivered highly encouraging results during the first half of 2026. Building on years of momentum, the team expanded its reach by engaging Southeast Asian education authorities to support the Hong Kong Government's "Study in Hong Kong" branding initiative. In collaboration with Education Bureau officials, STEM PLUS led a delegation to Bangkok, Malaysia and Indonesia to promote Hong Kong's advantageous educational framework.

我們專注於教育活動的子公司STEM PLUS在2026年上半年取得了令人鼓舞的業績。憑藉累積多年的努力，該團隊足跡擴展至東南亞教育部門，以支持香港特區政府的「留學香港」品牌推廣計劃。STEM PLUS與港府教育局官員合作，帶領代表團訪問了曼谷、馬來西亞及印尼，推廣香港優越的教育體系。

Furthermore, STEM PLUS successfully hosted its flagship events, including the 3rd (Greater Bay Area) Hong Kong Through-Train Education Expo and the 2nd GBA High School 5-on-5 Basketball Invitational – Reunification Cup (Hong Kong Leg). Special mention goes to Active Minds Limited (AML), its subsidiary that specialises in the distribution of children's books and educational toys. The team recorded its best performance yet at this year's Hong Kong Book Fair through optimising booth design, streamlining the checkout process and implementing a "Best Price Promised" strategy.

此外，STEM PLUS成功舉辦了多項旗艦活動，包括第三屆（大灣區）香港一條龍學校教育展，以及第二屆粵港澳大灣區高中生五人籃球邀請賽－回歸盃（香港站）。特別值得一提的是其子公司躍思有限公司（躍思）。該公司專營兒童圖書及教育玩具分銷，團隊透過優化展位設計、精簡結帳流程以及實施「最佳價格保證」策略，於今年香港書展錄得歷來最佳業績。

The occupancy rate of its Hokming Hall dormitory service has seen a steady rise. Riding on the "Study in Hong Kong" branding initiative, Hokming Hall was launched with a mission to provide dedicated dormitory infrastructure tailored for non-local secondary students. It provides a high supervisory standard and premium living environment designed specifically for minors, giving parents peace of mind.

其學鳴居宿舍服務的入住率穩步上升。借助「留學香港」品牌推廣計劃，學鳴居為非本地中學生提供專屬的宿舍設施。它提供高標準的監護管理及專為未成年人而設的優質居住環境，讓家長安心。

Yum Me Play expanded its scope to invest in cultural IP projects such as Hong Kong Comic Con, the global iconic event held for the first time in the city this year. The three-day event was a massive success, drawing more than 100,000 visitors. By investing in Hong Kong Comic Con, we gained access to a fast-growing market that aligns perfectly with Hung Hing's core capability, as pop culture fans value physical products they can touch and collect. This creates a direct pipeline of new business for our factories, including the printing of comic books, trading cards and exclusive event souvenirs. While our investment helped boost the visibility of the local creative industry, it also unlocked opportunities of strategic commercial partnerships for other Hung Hing business units.

Yum Me Play擴大了業務範圍，投資於文化IP項目，如今年首次在香港舉行的全球標誌性盛事－Hong Kong Comic Con。這項為期3天的盛事取得了巨大成功，吸引超過10萬名訪客。透過投資是次動漫展，我們切入了一個快速增長的市場，這與鴻興的核心能力完美契合，因為流行文化愛好者高度重視可觸摸和收藏的實體產品。這為我們的生產部直接帶來了新業務來源，包括印刷漫畫書、遊戲卡及獨家活動紀念品。我們的投資既有助於提高本地創意產業知名度，同時亦為其他鴻興業務部門開啟策略商業合作機會。

Yum Me Print, the self-service photo and document printing solution provider for event organisers and brand owners, has been expanding its consumer touchpoints at high-traffic locations such as the Mass Transit Railway (MTR) network. Yum Me Print print stations have been set up in major stations along different MTR lines to provide convenient and price-competitive printing services to busy commuters.

為活動主辦者及品牌商提供自助相片及文件印刷解決方案的Yum Me Print，一直積極在高客流量地點如港鐵擴展顧客接觸點。Yum Me Print印刷機站已設置於多條港鐵沿線的主要車站，為忙碌的乘客提供便捷且具價格競爭力的印刷服務。

Business Performance

During the first half of 2026, US-China trade relations, geopolitics and Chinese consumer sentiment remained key determinants of our operating environment. Book and Package Printing (BPP), our largest segment, achieved respectable growth compared with the same period last year, with revenue increased from HK$647 million in 1H 2025 to HK$709 million. Intensified market competition and irrational pricing pressures further eroded our gross profit margin. To enhance operational efficiency and preserve core production capabilities for future demand recovery, BPP proactively implemented restructuring measures, including headcount optimisation and stringent control over fixed costs. A loss of HK$52.8 million was recorded for the period. Management remains committed to product and service quality, operational streamlining and strategic positioning to capitalise on any upturn in market demand while navigating the challenging competitive landscape.

Following the successful integration of two production facilities last year, which generated synergies, additional income streams and enhanced operational efficiency, Consumer Product Packaging (CPP) continued to strengthen its domestic sales performance. Supported by stepped-up marketing efforts to expand the customer base, revenue recorded 18.8% growth to HK$171.7 million compared with the same period last year. In addition, CPP benefited from enhanced facility utilisation, an improved gross profit margin and sustained cost savings arising from the prior year's restructuring initiatives. As a result, its loss was further narrowed from HK$17.6 million in 1H 2025 to HK$9.0 million this period.

In the first half of 2026, corrugated paper prices showed an upward trend; meanwhile, the industry is prone to price wars during periods of subdued market demand. Corrugated Box (CB) continued to face challenges, with revenue decreased by 4.3% to HK$87.8 million and a segment loss of HK$8.0 million in 1H 2026 (1H 2025: HK$6 million).

Paper Trading (PT) delivered strong performance during the period. Revenue increased by 26.3% to HK$65.6 million in 1H 2026 (1H 2025: HK$51.9 million), driven by higher export sales and successful new business development initiatives. Benefiting from the restructuring initiatives implemented last year, PT achieved a turnaround from a loss of HK$3.9 million in 1H 2025 to a profit of HK$3.0 million this period. This improvement was primarily attributable to enhanced gross profit margins and effective cost rationalisation measures.

業務表現

在2026年上半年，中美貿易關係、地緣政治及國內消費者信心仍是影響我們營運環境的關鍵因素。我們最大的業務部門書籍及包裝印刷(BPP)與去年同期相比取得了可觀的增長，營業額由2025年上半年的港幣6.47億元增加至港幣7.09億元。激烈的市場競爭及不理性的價格壓力進一步侵蝕我們的毛利率。為提升營運效率並保留核心生產能力以迎接未來需求復甦，BPP積極實施架構重組，包括優化人手編制及嚴格控制固定成本。期內錄得虧損港幣5,280萬元。管理層將繼續致力於提升產品與服務質素、精簡營運及進行策略性定位，以抓緊市場需求復甦的機遇，同時駕馭極具挑戰的價格競爭。

繼去年成功整合兩個生產基地並產生協同效應、創造額外收入來源及提升營運效率後，消費產品包裝業務(CPP)繼續加強其內銷表現。透過連串市場推廣努力以擴大客戶群，營業額錄得18.8%的增長（去年同比），達港幣1.717億元。此外，CPP受益於廠房利用率提升、毛利率改善以及先前重組措施帶來的持續成本節約，其虧損由2025年上半年的港幣1,760萬元進一步收窄至本期的港幣900萬元。

2026年上半年，瓦通紙價格呈上升趨勢；同時，在市場需求疲軟時期，行業容易引發價格戰。瓦通紙箱(CB)繼續面臨挑戰，2026年上半年的營業額下降4.3%至港幣8,780萬元，分部虧損為港幣800萬元（2025年上半年：虧損港幣600萬元）。

紙張貿易業務(PT)期內表現強勁。在出口銷售增加及新業務開發成功的推動下，2026年上半年的營業額增長26.3%至港幣6,560萬元（2025年上半年：港幣5,190萬元）。受惠於去年實施的重組措施，PT實現扭虧為盈，由2025年上半年的虧損港幣390萬元轉為本期的溢利港幣300萬元。此改善主要歸因於毛利率提升及有效的成本合理化措施。

Liquidity and Capital Resources

We maintained our prudent cash management approach, carefully managing a healthy financial position in light of uncertain business conditions. As of 30 June 2026, the Group had total cash on hand of HK$548 million if all deposits are included, and net cash on hand (total cash net of bank borrowings, including all deposits) of HK$535 million to support working capital requirements, capital expenditure, investment needs and rewarding our shareholders.

A portfolio of USD/RMB structured deposits was managed to provide hedging for RMB requirements and, at the same time, to fund the Group's working capital requirements in mainland China at more favourable exchange rates.

About 74% 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 outflows and to maximise interest income.

Interest income during the period of HK$4.8 million, together with the fair value gain on all deposits of HK$3.5 million, represented a decrease in deposit yields of HK$11.6 million compared with the same period last year, driven by changes in the market conditions.

Our solid financial standing continued to provide us with an edge in accessing debt finance if needed. As of 30 June 2026, the Group continued to pay down bank borrowings to HK$13 million and reduced the gearing ratio to 0.5% (2025: 1.6%) in light of the unfavourable interest rate environment. Total interest costs were minimised by 52.6% to HK$0.3 million, compared with HK$0.7 million in 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 the existing loan repayment schedules with banks, the remaining HK$13 million is repayable within one year.

During the period under review, the Group spent over HK$57 million on capital projects and committed an additional HK$23 million to expand and upgrade existing capacities. The funding was also used to acquire new equipment and technology to support initiatives in our core businesses, including the upgrade of existing facilities in the Chinese mainland and the expansion of production bases in Vietnam.

流動資金及資本來源

我們維持審慎的現金管理策略，在營商環境不明朗下，謹慎管理以確保財務穩健。截至2026年6月30日，若包含所有存款，集團持有現金總額為港幣5.48億元；淨現金（扣除銀行借款後的現金總額，包括所有存款）為港幣5.35億元，用以支持營運資金、資本支出、投資需求及回饋股東。

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，同時以更有利的匯率為集團於中國內地提供營運資金。

包括結構性存款在內的總現金約74%以人民幣持有，其餘主要為美元。閒置的現金財存放於定期存款，以配合現金流需要，及賺取最多的利息。

受市場變化影響，期內利息收入為港幣480萬元，連同所有存款的公允價值收益港幣350萬元，存款收益率較去年同期減少港幣1,160萬元。

鴻興良好的財務聲譽有利於我們在有需要時獲得債務融資。截至2026年6月30日，鑑於不利的利率環境，集團繼續償還銀行貸款至港幣1,300萬元，並將資產負債比率降至0.5%（2025年：1.6%）。總利息成本減少52.6%至港幣30萬元，而去年同期則為港幣70萬元。集團所有銀行貸款均為美元固定利率的銀行定期貸款。根據現有的銀行貸款還款計劃，剩下港幣1,300萬元須於一年內償還。

於回顧期內，集團在資本項目上投入超過港幣5,700萬元，並額外承諾港幣2,300萬元用於擴大及提升現有產能。資金亦用於購買新設備及技術，以支持我們核心業務發展計劃，包括中國內地現有設施的升級及擴建越南的生產基地。

Environmental Sustainability

In the first half of 2026, the Group continued to advance its ESG strategy by promoting green and low-carbon operations, improving resource efficiency, expanding renewable energy use, strengthening sustainable sourcing and accelerating intelligent manufacturing.

Several factories introduced robotic arms as pilot automated stacking systems in carton printing workshops. These initiatives enhance efficiency and workplace safety by reducing manual handling and the risk of work-related injuries. As automation and AI-driven production continue to reshape manufacturing, the Group will progressively deploy smart equipment to support more efficient smart factories.

Energy efficiency remained a key focus amid fluctuations in international oil prices. HH Dream Vietnam completed a 1,000 kWp solar photovoltaic installation in May, expected to generate around 800,000 kWh of clean electricity and reduce carbon emissions by approximately 520 tonnes (t) annually. The Zhongshan factory also committed to adding 1,000 kWp of solar capacity. During the period, the Group's total installed solar capacity reached 11,824 kWp (1H 2025: 9,806 kWp), while cumulative solar power generation increased by 18.18% to 5,287,006 kWh from 4,473,720 kWh in the first half year.

Total production output reached 62,213 t in 1H 2026 (1H 2025: 56,995 t). On a product-intensity basis, carbon emissions intensity decreased by 5% from 0.21 to 0.20 tCO_2e/t, while water usage intensity fell by 26% from 3.72 to 2.75 m^3/t. Electricity consumption intensity changed from 0.42 to 0.43 MWh/t.

The Group maintained a strong production waste recycling rate of 97% (1H 2025: 96%). Recyclable waste included 15,245 t (1H 2025: 14,294 t) of wastepaper, 97 t (1H 2025: 136 t) of plastic and 52 t (1H 2025: 191 t) of metal, while non-recyclable waste decreased to 455 t from 531 t in 1H 2025.

In sustainable sourcing, over 94% (1H 2025: 96%) of paper used was either certified under recognised forestry schemes or contained high recycled content. This included 35,914 t (1H 2025: 23,727 t) of FSC™-certified paper, 11 t (1H 2025: 28 t) of PEFC-certified paper and 28,978 t (1H 2025: 40,992 t) of high-recycled-content paper, reaffirming our commitment to environmental responsibility and ethical procurement.

環境可持續發展

2026年上半年，集團透過推進綠色低碳營運、提高資源利用效率、擴大可再生能源使用、加強可持續採購及加快智能製造，繼續推進其ESG策略。

多家廠房引進了機械臂，應用於紙箱印刷車間的自動碼垛系統。這些舉措減少了人工搬運及工傷風險，從而提升效率及工作場所安全。隨着自動化及人工智能驅動的生產持續重塑製造業，集團將逐步部署智能設備，以支持發展更高效的智能工廠。

在國際油價波動下，能源效率仍是重點關注領域。越南HH Dream於5月完成安裝1,000千峰瓦的太陽能光伏項目，預計每年可產生約80萬度清潔電能，並每年減少約520公噸碳排放。中山廠亦承諾增加1,000千峰瓦的太陽能產能。期內，集團總太陽能裝機容量達到11,824千峰瓦(2025年上半年：9,806千峰瓦)，而累計太陽能發電量由去年上半年的4,473,720度電增加18.18%至5,287,006度電。

2026年上半年集團總產量達到62,213公噸(2025年上半年：56,995公噸)。按產品強度計算，碳排放強度由0.21下降5%至0.20公噸二氧化碳當量／公噸，而用水強度則由3.72下降26%至2.75立方米／公噸。用電強度由0.42變更為0.43兆瓦時／公噸。

集團的生產廢棄物回收率維持在97%的高水平(2025年上半年：96%)。可回收廢棄物包括廢紙15,245公噸(2025年上半年：14,294公噸)、塑膠97公噸(2025年上半年：136公噸)及金屬52公噸(2025年上半年：191公噸)，而不可回收廢棄物由2025年上半年的531公噸減少至455公噸。

在可持續採購方面，所用紙張中有超過94%(2025年上半年：96%)獲得森林管理委員會認證或包含高回收成分。其中包括經FSC™認證紙張35,914公噸(2025年上半年：23,727公噸)、PEFC認證紙張11公噸(2025年上半年：28公噸)，以及高回收成分紙張28,978公噸(2025年上半年：40,992公噸)，再次展示我們對環境責任與道德採購的承諾。

Our People and Social Responsibility

As of 30 June 2026, the Group employed 5,460 people (1H 2025: 4,918) across all operating locations. We aim to be an employer of choice by fostering a workplace grounded in diversity, equity and inclusion, supported by fair compensation, clear career pathways and continuous learning opportunities.

During the period, we delivered 90,700 (1H 2025: 84,873) training hours across 37,638 (1H 2025: 34,131) attendances, representing an average of 2.41 (1H 2025: 2.49) hours per participant. This reflects our continued investment in workforce capability and professional development at all levels.

The Group also held its annual blood donation activity, reinforcing our commitment to community well-being, shared responsibility and social belonging.

Looking ahead, we remain committed to embedding ESG principles into our core operations and stakeholder engagement, ensuring that our growth creates lasting value for both the environment and the communities we operate.

Outlook

As the geopolitical situation continues into the second half, the challenges facing the industry are likely to persist. The pressures of market consolidation within the printing and packaging sectors is expected to intensify. While this creates intense short-term rivalry, it will ultimately reshape the industry, resulting in a more balanced setting in the long run.

Despite the uncertainty, the Group is well positioned to arise stronger.

The installation and calibration of the new digital printing press is progressing as scheduled. When this new capability becomes operational by the end of 2026, we will be ready to serve a broader target market, especially demand from clients requesting shorter runs.

In terms of operational efficiency, our corrugated production will soon conclude its consolidation, while a state-of-the-art production line is being installed at Guangdong Lianhe to bring its efficiency to a new level. At Shenzhen, a project aimed at improving logistics efficiency and preparing the site for broader automation is under way. Foundation work is in progress to deploy an Autonomous Mobile Robot (AMR) for automation pilot at the warehouse. These initiatives form part of our ongoing efforts to further enhance the logistics efficiency of our operations.

我們的員工與社會責任

截至2026年6月30日，集團於所有營運基地共聘用5,460名員工（2025年上半年：4,918名）。我們致力成為首選僱主，建立一個以多元、平等與包容為基礎的工作場所，輔以合理的薪酬、清晰的職業發展路徑及提供持續學習的機會。

期內，我們共提供90,700小時培訓（2025年上半年：84,873小時），涵蓋37,638人次（2025年上半年：34,131人次），平均每位學員接受2.41小時培訓（2025年上半年：2.49小時）。這反映了我們持續投資於各級員工能力與專業發展。

集團亦舉辦了年度捐血活動，強化了我們對社區福祉、共同責任及社會歸屬感的承諾。

展望未來，我們繼續致力將ESG原則融入核心營運及持份者參與，確保業務增長能為環境及營運所在的社區創造持久的價值。

前景展望

隨着地緣政治局勢延續至下半年，行業面臨的挑戰很可能仍將持續。印刷及包裝業的市場整合壓力預計將加劇。雖然這會造成激烈的短期競爭，但最終將重塑行業，長遠帶來更平衡的格局。

儘管存在不確定性，集團已做好充分準備，變得更為強大。

新數碼印刷機的安裝與調試正按計劃推進。當此新設備於2026年底投入運作時，便能為更廣泛的目標市場提供服務，尤其可以滿足客戶少批量印刷的需求。

在營運效率方面，我們不斷努力提升營運物流效率。其中包括即將完成整合瓦通紙生產；廣東聯合正安裝先進生產線，將其效率提升至新水平；而深圳廠為提升物流效率，擴大自動化生產規模，於倉庫展開基礎工程，為部署自主移動機器人(AMR)進行自動化試點。

Our diversified businesses each have their own plans to drive growth. AML will continue to deploy growth capital into our brick-and-mortar retail footprint. The team continues to expand, with new store openings expected to launch progressively over the second half of the year and into early next year. Yum Me Print will complete the installation of its print stations across the MTR network in the coming months. Yum Me Play has committed to investing in Hong Kong Comic Con 2027, which is set to be an even larger-scale event.

我們的多元化業務各有推動增長的計劃。躍思將繼續投放增長資本於實體零售門市。團隊規模持續擴大，預計於今年下半年至明年年初陸續開設新店。Yum Me Print將於未來數月完成在港鐵網絡安裝印刷機站。Yum Me Play已承諾投資2027 Hong Kong Comic Con，預計規模更勝今年。

Looking ahead, the Group will continue to prioritise selective investment in high-potential growth areas, operational excellence and cost management. With strengthened production bases across China and Southeast Asia, an expanding portfolio of diversified businesses, and a robust financial position, we remain confident in our ability to navigate through the prevailing headwinds and deliver sustainable value for our shareholders over the longer term.

展望未來，集團將繼續優先考慮對高潛力增長領域作選擇性投資、追求卓越營運及進行成本管理。憑藉在中國及東南亞不斷強化的生產基地、持續擴展的多元化業務組合以及穩健的財務狀況，我們對駕馭當前逆風及長期為股東創造可持續價值充滿信心。

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

最後，謹藉此機會感謝各位盡責的同事所作出的貢獻與努力。

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 HK1 cent (2025: HK3 cents) per share. The interim dividend will be paid on 16 October 2026 to shareholders whose names appear on the Register of Members of the Company on 24 September 2026.

中期股息

董事會議決派發中期股息每股港幣1仙(二零二五年：港幣三仙)。中期股息將於二零二六年十月十六日派發予於二零二六年九月二十四日名列本公司股東名冊上之股東。

Closure of Register of Members

The Register of Members of the Company will be closed from 21 September 2026 to 24 September 2026, 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 18 September 2026.

暫停辦理股份過戶登記

本公司將於二零二六年九月二十一日至二零二六年九月二十四日(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二零二六年九月十八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。

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.

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

董事於股份及相關股份之權益

At 30 June 2026, 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:

於二零二六年六月三十日，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：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Name of directors 董事姓名		Number of shares held, capacity and nature of interest 持有股份數目、身分及權益性質 Directly beneficially owned 直接實益擁有	Share award scheme 股份獎勵計劃	Total 總額	Percentage of the Company's issued share 佔本公司已發行股份百分比
Yum Chak Ming, Matthew	任澤明	**60,103,736**	**192,964**	**60,296,700**	**6.64**
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 2026, 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，於二零二六年六月三十日，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 (Renewal Date) 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 Renewal Date. As at 1 January 2026 and 30 June 2026, the total number of Shares available in respect of which restricted share awards may be granted under the Scheme were 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 Renewal Date (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(「該重續日期」)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,佔本公司截至重續日期已發行股本總額的2%。於2026年1月1日及2026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重續日期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.

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。

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.

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。

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

於報告期內，根據該計劃授予的限制性股份獎勵詳情如下：

	Date of Grant 授予日	Exercise period of awards 獎勵之行使期	Exercise/purchase price of awards 獎勵之行使╱購買價	Vesting period of awards 獎勵之歸屬期	Number of awards unvested as at 1 January 2026 於2026年1月1日未歸屬之股份獎勵數目	Number of awards granted during the period 本期間授予之股份獎勵數目	Fair value of awards at the date of grant (HKD) 授予股份獎勵日之公平價值(港元)	Number of awards vested during the period 本期間歸屬之股份獎勵數目	Number of awards unvested as at 30 June 2026 於2026年6月30日未歸屬之股份獎勵數目	Number of awards cancelled during the period 本期間取消之股份獎勵數目	Number of awards lapsed/forfeited during the period 本期間失效╱沒收之股份獎勵數目	Closing price of shares immediately before the date on which awards were granted (HKD) 授予股份獎勵日前一天之股份收市價(港元)	Weighted average closing price of the shares immediately before the dates on which the awards were vested (HKD) 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 任澤明	1/4/2025	N/A 不適用	N/A 不適用	3 years 3年	289,446	–	1.01	96,482	192,964	–	–	1.01	0.81
Five highest paid individuals **五名最高薪人士**	1/4/2025	N/A 不適用	N/A 不適用	3 years 3年	289,446	–	1.01	96,482	192,964	–	–	1.01	0.81
Other employee participants **其他參與僱員**	Nil 無	N/A 不適用	N/A 不適用	Nil 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 2026.

(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 2026, 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 2026.

(6) The weighted average closing price of the shares immediately before the dates on which the awards were vested was HK$0.81.

(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2026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2026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2026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0.81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

There is no Directors’ information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

概無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

主要股東及其他人士之股份及相關股份之權益

At 30 June 2026, 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:

於二零二六年六月三十日，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：

Long positions:

好倉：

Name 名稱	Capacity and nature of interest 身分及權益性質	Number of ordinary shares held 持有普通股數目	Percentage of the Company's issued share 佔本公司已發行股份百分比
C.H. Yam International Limited* (Note) C.H. Yam International Limited*(附註)	Directly beneficially owned and through controlled corporation 直接實益擁有及透過受控制公司	**290,834,379**	**32.03**
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**

* 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 2026. 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.

* 本公司創辦人成立之C.H. Yam International Limited於截至二零二六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)。

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.

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%。

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.

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。

Save as disclosed above, as at 30 June 2026, 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.

除上文披露者外，於二零二六年六月三十日，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.

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.

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。

Audit Committee

The audit committee of the Company has reviewed the interim results for the six months ended 30 June 2026 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.

審核委員會

本公司之審核委員會已審閱截至二零二六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。

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

Hong Kong, 26 August 2026

承董事會命
鴻興印刷集團有限公司
執行主席
任澤明

香港，二零二六年八月二十六日

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

Stock Code 股份代碼：0450

鴻興包裝印刷中心
香港新界大埔工業村大喜街十七至十九號
Hung Hing Printing Centre, 17-19 Dai Hei St.
Tai Po Industrial Estate, N.T., Hong Kong

TEL 電話 (852) 2664 8682
EMAIL 電郵 info@hunghingprinting.com
WEBSITE 網址 www.hunghingprinting.com