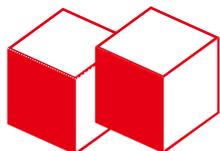


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HUNG HING

**HUNG HING PRINTING
GROUP LIMITED**

(Incorporated in Hong Kong with limited liability)
(Stock Code: 450)



**DREAM INTERNATIONAL
LIMITED**

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1126)

**JOINT ANNOUNCEMENT
VOLUNTARY ANNOUNCEMENT
ESTABLISHMENT OF JOINT VENTURE IN VIETNAM**

This announcement is made by the Company on a voluntary basis.

THE PROPOSED COOPERATION

On 22 June 2018, Hung Hing Printing Group Limited (“**Hung Hing**”), entered into a non-binding letter of intent (the “**Letter of Intent**”) with Dream International Limited (“**Dream**”) pursuant to which Hung Hing and Dream (the “**Parties**”) agreed to establish a joint venture (the “**Joint Venture**”) to engage in printing and packaging manufacturing in Hanoi, Vietnam, serving both domestic and export markets (the “**Proposed Cooperation**”).

THE JOINT VENTURE

The Joint Venture will have an initial registered capital of US\$10 million and it is currently intended to be contributed as to US\$9 million by Hung Hing, representing 90% of the registered capital of the Joint Venture, and as to US\$1 million by Dream, representing 10% of the registered capital of the Joint Venture.

REASONS FOR THE PROPOSED COOPERATION

Hung Hing is principally engaged in integrated and technologically advanced operations in printing and manufacturing of paper and carton boxes, manufacturing of corrugated cartons and trading of paper; as well as a wide range of high end packaging products. Dream is principally engaged in the design, development, manufacture and sale of plush stuffed toys, ride-on toys and plastic figures. Hung Hing and Dream believe that the establishment of the Joint Venture is in accordance with the corporate strategy of both Parties and the synergy effect arising from the Proposed Cooperation will be beneficial to the existing operation of both Parties.

GENERAL

Pursuant to the terms of the Letter of Intent, the Parties agreed to negotiate a definitive agreement in relation to the establishment of the Joint Venture (the “**Joint Venture Agreement**”) within three months after the execution of the Letter of Intent. There are no binding obligations on the Parties in relation to the execution of the Joint Venture Agreement. The Parties will keep the market informed by way of further announcement in compliance with the requirements of the Listing Rules as and when binding agreement in relation to the Joint Venture has been entered into.

LISTING RULES IMPLICATIONS

As none of the applicable percentage ratios for the transactions contemplated under the Joint Venture Agreement exceeds 5%, the transactions contemplated thereunder do not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

As the Joint Venture may or may not materialise, shareholders of Hung Hing and Dream and public investors are advised to exercise caution when dealing in their respective shares.

Hong Kong, 22 June 2018

As at the date of this announcement, the board composition of each of Hung Hing and Dream is as follows:

Hung Hing

Executive Directors

Mr. Yum Chak Ming, Matthew
(*Executive Chairman*)

Mr. Sung Chee Keung

Non-executive Directors

Mr. Hirofumi Hori

Mr. Sadatoshi Inoue

Mr. Yoshihisa Suzuki

Mr. Yam Hon Ming, Tommy

Independent Non-executive Directors

Mr. Yap, Alfred Donald

Mr. Luk Koon Hoo

Mr. Lo Chi Hong

Dream

Executive Directors

Mr. Kyoo Yoon CHOI (*Chairman*)

Mr. Young M. LEE

Mr. Hyun Ho KIM

Mr. Sung Sick KIM

Independent Non-executive Directors

Professor Cheong Heon YI

Mr. Tae Woong KANG

Dr. Chan YOO