

April 15, 2011

## **Rengo Acquires Hung Hing Printing Group Shares**

Rengo Co., Ltd. (Head Office: Kita-ku, Osaka; President & CEO: Kiyoshi Otsubo) announces that on April 15, 2011 its Board of Directors adopted a resolution approving the acquisition of 271,452,000 shares (approximately 29.9% of the issued shares) of Hung Hing Printing Group Limited (Head Office: Hong Kong; CEO: David Eitemiller; hereinafter “Hung Hing Printing”), a publicly traded company listed on the Hong Kong Stock Exchange, from Asia Packaging Company Limited (Head Office: Cayman Islands; hereinafter “APC”). On the same day Rengo entered into a Share Purchase Agreement with APC (the “Share Purchase Agreement”).

### **1. Acquisition of Hung Hing Printing Shares**

Rengo will acquire 271,452,000 shares of Hung Hing Printing common stock in accordance with the Stock Purchase Agreement. The acquisition price is HK\$5.25 per share.

The transaction is conditioned on obtaining approval from the Ministry of Commerce of the People’s Republic of China and other factors.

### **2. Reasons for the Share Acquisition**

Rengo defines itself as a “General Packaging Industry” that can provide optimal packaging solutions in response to the complete packaging needs of various industries by using the technology and know-how it has accumulated over many years of business, and by focusing on the six core business fields of paperboard, corrugated packaging, folding cartons, flexible packaging, heavy duty packaging, and overseas business.

Overseas business, one of Rengo’s core business fields, began with corrugated board joint ventures in Singapore and Malaysia in 1990 and a containerboard joint venture with Hung Hing Printing in Zongshan, Guangdong Province, China in 1995. Today, Rengo has 31 plants and is expanding its network throughout Asia.

One growth strategy of Rengo’s overseas business is the expansion of the paperboard and packaging businesses in China, a rapidly growing market. In line with this strategy, Rengo will acquire shares in Hung Hing Printing, a company boasting solid business foundations in China and Hong Kong, an extensive product lineup, and management and technical expertise. Through the acquisition of these shares, Rengo will strengthen its ties with Hung Hing Printing and is confident that the value of both companies will greatly increase as a result.