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HUNG HING PRINTING GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 450)

RENEWAL OF RESTRICTED SHARE AWARD SCHEME

The Board has resolved to renew the restricted share award scheme for a period of three years commencing on 1 July 2021 (the “**Renewal Date**”). The existing terms and provisions in the Scheme Rules (as renewed) shall continue to be in full force and effect for another term expiring on 30 June 2024 unless sooner terminated as determined by the Board.

The Scheme was adopted on 21 December 2009 as an incentive to attract, motivate and retain employees, executives and officers of the Group, whose contributions are or will be beneficial to the continual operation, development and long-term growth of the Group. Pursuant to the Scheme (as renewed), the Trustee will purchase existing Shares from the market out of cash contributed by the Company to be held in trust for the relevant Selected Eligible Participants until such Shares are vested with such Selected Eligible Participants in accordance with the Scheme Rules (as renewed).

Pursuant to the Scheme Rules (as renewed), the Board shall not make any further award of Restricted Shares which will result in the aggregate number of Restricted Shares awarded by the Board throughout the duration of the Scheme to be in excess of 2% of Shares in issue as at the Renewal Date.

RENEWAL OF RESTRICTED SHARE AWARD SCHEME

The Board has resolved to renew the Scheme, pursuant to which the Trustee will continue to purchase existing Shares from the market out of cash contributed by the Company to be held in trust for the relevant Selected Eligible Participants until such Shares are vested with such Selected Eligible Participants in accordance with the Scheme Rules (as renewed). The renewal of the Scheme shall become effective on the Renewal Date. For the avoidance of doubt, no new Shares will be granted under the Scheme.

LISTING RULES IMPLICATION

The Scheme (as renewed) does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. Pursuant to the Scheme (as renewed), the Trustee will continue to purchase existing Shares to be held in trust for the relevant Selected Eligible Participants. Selected Eligible Participants cover full-time or part-time employees, executives or officers of the Company or any of its Subsidiaries or any Directors. Accordingly, if the Board selects a Director as a Selected Eligible Participant, the grant of the Restricted Shares to such Director may constitute a connected transaction. However, given the grant of Restricted Shares to a Director will form part of the remuneration of the relevant Director under his service arrangement with the Company, such grant of Restricted Shares are exempted from all the reporting, announcement and independent shareholders' approval requirements under rule 14A.95 of the Listing Rules.

REASONS FOR THE RENEWAL OF THE SCHEME

The Directors strongly believe that the future success of the Company remains closely tied to the commitment and efforts of the employees of the Group. The Board proposes to renew the Scheme to maintain the degree to which the employees' interests are directly tied to the financial performance of the Company and the fortunes of Shareholders. The Restricted Shares to be awarded will continued to be calculated and awarded on the basis of specific pre-defined criteria that directly link to Shareholders' return. The awards under the Scheme (as renewed), if made, would continue to have the incidental effect of allowing the Trustee to purchase the Shares at any time at its sole discretion.

SUMMARY OF THE RENEWED SCHEME RULES

Maximum Limit

Pursuant to the Scheme Rules (as renewed), the Board shall not make any further award of Restricted Shares which will result in the aggregate number of Restricted Shares awarded by the Board throughout the duration of the Scheme to be in excess of 2% of the Shares in issue as at the Renewal Date. The maximum number of Restricted Shares which may be awarded to a Selected Eligible Participant under the Scheme shall not exceed 0.25% of the Shares in issue as at the Renewal Date.

Duration

The Scheme shall be renewed as from the Renewal Date and save as described herein, the existing terms and provisions in the Scheme Rules shall continue to be in full force and effect for another term expiring on 30 June 2024 unless sooner terminated as determined by the Board. The remuneration committee of the Board shall review the value and efficacy of the Scheme (as renewed) and the Board shall, taking into account any recommendation of its remuneration committee, determine as to whether or not to renew the Scheme again upon the expiry of this renewed term.

Please refer to the announcement dated 21 December 2009 for a summary of the other salient terms of Scheme Rules and the announcements dated 27 February 2012, 26 June 2015 and 29 June 2018.

DEFINITION

Unless otherwise defined, the following expressions in this announcement have the following meanings:

“Board”	the board of Directors of the Company, such committee or subcommittee or person(s) delegated with the power and authority by the board of Directors of the Company to administer the Scheme
“Company”	Hung Hing Printing Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 450)
“Director”	directors of the Company or any of its Subsidiaries including nonexecutive directors and independent non-executive directors
“Group”	the Company and its Subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Restricted Shares”	the restricted Shares that may be granted under the Scheme and has the meaning ascribed to such term in the Scheme Rules
“Scheme”	the restricted share award scheme of the Company adopted by the Board whereby awards of Shares may be made to Selected Eligible Participants (such Shares being purchased by the Trustee) pursuant to the Trust Deed and the Scheme Rules
“Scheme Rules”	the rules relating to the Scheme adopted by the Board
“Selected Eligible Participant(s)”	any Director, full-time or part-time employee, executive or officer of the Company or any of its Subsidiaries who shall receive offer(s) of Restricted Shares as designated by the Board in accordance with the Scheme Rules, but excluding any Director or employee, executives or officer of the Company or any of its Subsidiaries who is resident in a place where the vesting of any Restricted Share in such Director, employee, executive or officer pursuant to the terms of this Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Director, employee, executive or officer

“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Subsidiary(ies)”	Subsidiary(ies) of the Company from time to time within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
“Trust Deed”	the trust deed entered into between the Company as settlor and the Trustee on 29 January 2010, which deed establishes the Scheme, as amended by the supplemental trust deeds dated 27 June 2012, 24 June 2015, 27 June 2018 and 31 May 2021
“Trustee”	Law Debenture Trust (Asia) Limited as Trustee, which is independent and not connected with the Company, acting in accordance with the provisions of the Trust Deed for the purpose of the Scheme (as renewed)

By order of the Board
Hung Hing Printing Group Limited
Shek Kwok Man
Chief Financial Officer and Company Secretary

Hong Kong, 31 May 2021

As at the date of this announcement, the Board comprises Mr. Yum Chak Ming, Matthew and Mr. Sung Chee Keung, who are executive directors; Mr. Hirofumi Hori, Mr. Masashi Nakashima, Ms. Aki Tsuge and Mr. Yam Hon Ming, Tommy, who are non-executive directors; Mr. Yap, Alfred Donald, Mr. Luk Koon Hoo and Mr. Lo Chi Hong, who are independent non-executive directors.