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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 of the Company, which shall come into effect from 1 July 2024 (the “**Renewal Date**”) for a term of three years, expiring on 30 June 2027 (the “**Term**”). The Scheme Rules shall continue to remain in full force and effect for the duration of the Term.

The Scheme was adopted by the Board of the Company on 21 December 2009, and subsequently renewed for a term of three years on 27 February 2012, 26 June 2015, 29 June 2018 and 31 May 2021, respectively. The purpose of the Scheme is to incentivize, attract, motivate and retain employees, executives and officers of the Group, whose contributions are or shall be beneficial to the continual operation, development and long-term growth of the Group. Pursuant to the Scheme, 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 Restricted Shares shall vest in accordance with the Scheme Rules.

The Scheme does not constitute a share scheme involving the issue of new shares but constitute a share scheme pursuant to Chapter 17 of the Listing Rules. Therefore, the renewal of the Scheme will not be subject to Shareholders’ approval but shall be subject to the applicable disclosure requirement under Rule 17.12 of the Listing Rules.

RENEWAL OF THE SCHEME

The Board has resolved to renew the Scheme pursuant to which the Trustee shall 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 Restricted Shares shall vest in accordance with the Scheme Rules. The renewal of the Scheme shall become effective on the Renewal Date. For the avoidance of doubt, no new Shares will be issued under the Scheme.

LISTING RULES IMPLICATION

The Scheme does not constitute a share scheme involving issue of new shares but constitute a share scheme pursuant to Chapter 17 of the Listing Rules. Therefore, the renewal of the Scheme will not be subject to Shareholders' approval but shall be subject to the applicable disclosure requirement under Rule 17.12 of the Listing Rules.

REASONS FOR RENEWAL OF THE SCHEME

The Directors strongly believe that the future success of the Company is closely tied with the commitment and efforts of the employees of the Group. The Board proposes to renew the Scheme to maintain the degree in which employees' interests are directly tied to the financial performance of the Company and the fortunes of the Shareholders. The Restricted Shares to be awarded shall continue to be calculated and awarded on the basis of specific pre-defined criteria in accordance with the Scheme Rules.

SUMMARY OF THE SCHEME RULES

A summary of the main terms and conditions of the Scheme are as follows:

Purpose

The purpose of the Scheme is to incentivize, 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.

Eligible Participants

Pursuant to the Scheme Rules, the eligible participants of the Scheme shall comprise of the Selected Eligible Participants as defined in this announcement.

Maximum Scheme Limit

The maximum number of Restricted Shares that may be awarded under the Scheme shall not exceed 2% of the total issued share capital of the Company 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 total issued share capital of the Company as at the Renewal Date.

Appointment of the Trustee

The Company has entered into the Trust Deed with the Trustee pursuant to which the Trustee shall 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 Restricted Shares shall vest in accordance with the Scheme Rules.

Duration and Termination

The Scheme shall become effective on the Renewal Date for a term of three years, expiring on 30 June 2027, subject to early termination as determined by the Board. The Scheme Rules shall continue to remain in full force and effect for the duration of the Term. The remuneration committee of the Board shall review the Scheme and the Board shall, taking into account any recommendation of its remuneration committee, determine as to whether or not to further renew the Scheme upon expiry of the Term.

Granting and vesting of the Restricted Shares

The Board may in its sole discretion select eligible participants to participate in the Scheme and determine the number of Restricted Shares to be awarded to the Selected Eligible Participants. Unless otherwise determined by the Board, the Trustee shall hold the awarded Restricted Shares for the relevant Selected Eligible Participants until such Restricted Shares shall vest in accordance with the Scheme Rules.

For details of other salient terms of the Scheme, please refer to the announcements of the Company dated 21 December 2009, 27 February 2012, 26 June 2015, 29 June 2018 and 31 May 2021.

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 non-executive 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 on 21 December 2009, whereby awards of Restricted 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 of 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 establishes the Scheme, as amended by the supplemental trust deeds dated 27 June 2012, 24 June 2015, 27 June 2018, 31 May 2021 and 21 May 2024

“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

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

Hong Kong, 21 May 2024

As at the date of this announcement, the Board comprises Mr. Yum Chak Ming, Matthew and Mr. Yum Christopher Carson, who are executive directors; Mr. Hirofumi Hori, Mr. Hitoshi Shibasaki, Ms. Aki Tsuge and Mr. Yam Hon Ming, Tommy, who are non-executive directors; Mr. Luk Koon Hoo, Mr. Lo Chi Hong and Mr. Tan Chuen Yan, Paul, who are independent non-executive directors.