ENVIROMENTAL SOCIAL AND GOVERNANCE REPORT 2025

STOCK CODE : 0450

STEADY PROGRESS TO REACH NEW HORIZONS

Hung Hing Printing Group Limited

CONTENTS

Corporate Profile

The Hung Hing Printing Group, listed on the Hong Kong Stock Exchange, is a major global player in book and package printing, consumer product packaging production, corrugated box manufacturing, paper trading, and design innovation in these areas.

Having produced tailor-made printing solutions for clients around the world for more than 75 years, Hung Hing has a heritage of excellence built on a foundation of craftsmanship and innovation.

Headquartered at the Tai Po Industrial Estate in Hong Kong, China, we have eight manufacturing facilities, including one in Hong Kong, five in Chinese mainland (Shenzhen, Zhongshan, Heshan and Foshan in Guangdong province and Wuxi, in Jiangsu) and two in Hanoi, Vietnam. The Group's total production floor space spans over 630,000 square meters, with a workforce of around 4,800 in Hong Kong, Chinese mainland and Vietnam.

To grow the business, Hung Hing focuses on building strong partnership, driving business innovation, and creating sustainable printed products and solutions for clients covering leading local and multinational corporations worldwide. Through its design hub Beluga and investments in new development opportunities, the Group is also pioneering new capabilities including digital+print products to help drive innovation. In addition, building on its years of experience in producing children's books, Hung Hing expands its portfolio around children's education. It includes the Yum Me Play, an experiential learning platform that provides a variety of workshops and learning experience, STEM PLUS that delivers STEM and AI educational programmes, and Active Minds that distributes children's books.

Hung Hing's financial objective is to deliver consistent returns and long-term growth to shareholders from a leading position in its industry. The strategy to achieve this involves resilience and long-term commitment in fixed and human assets, and an unwavering focus on quality, efficiency and customer service.

Facilities

Hong Kong, China

1950

- Relocated to Tai Po Industrial Estate in 1989.
- Corporate headquarters.
- 2 production lines for conventional books printing, suitable for printing of sensitive materials.
- 200 full time staff/workers.

Zhongshan

1993

- Printing and manufacturing of folding cartons, litho lam and corrugated containers.
- Awarded ISO9001; ISO14001 & BRCGS certifications.
- 450 full time workers.

Shenzhen

1994

- Printing and manufacturing of folding cartons, children's book, conventional books, litho lam and corrugated containers.
- Awarded ISO9001; ISO14001; ISO50001 & ICTI-ESCP certifications.
- 1,500-1,800 full time workers.

Shunde, Foshan

1998

- Printing and manufacturing of folding cartons, litho lam and corrugated containers.
- Acquired in 2018 to achieve multi-locations network producing high quality corrugated products.
- Awarded ISO9001; ISO14001 certifications.
- 250 full time workers.

Wuxi

2003

- Printing and manufacturing of folding cartons, litho lam and corrugated containers.
- Awarded ISO9001; ISO14001 & BRCGS certifications.
- 240 full time workers.

Heshan

2007

- Established in 2007 for printing children's and conventional books.
- Awarded ISO9001; ISO14001 & ICTI-ESCP certifications.
- 1,500-1,800 full time workers.

Vietnam

2019

- Awarded ISO9001; ISO14001 & ICTI-ESCP certifications.
- Vietnam operation started in Q4 2019.
- 600 full time workers.

CHAIRMAN'S STATEMENT ON
Communication of Progress for the United Nations Global Compact

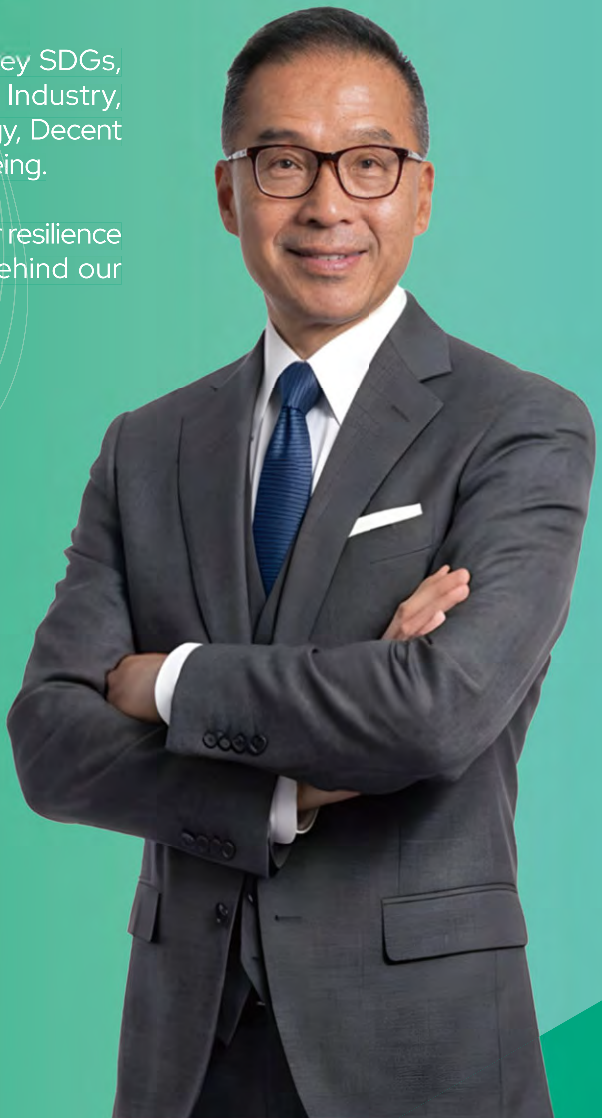
In 2025, geopolitical and military conflicts, as well as trade barriers, impacted global supply chains, humanitarian aid, and quality of life. It was a pivotal year of transformation, defined by the rapid acceleration of digitalisation and the intensifying pressure of climate volatility. As global supply chains underwent a fundamental restructuring to prioritise resilience, our industry faced the dual mandate of reducing carbon footprints while adapting to the disruptive potential of Artificial Intelligence (AI). At Hung Hing, we viewed these external pressures not merely as risks, but as catalysts for reinvention.

As we celebrated our 75th anniversary, we reflected on a legacy built on craftsmanship. However, the future demands more than tradition; it requires agility. We have transitioned from a traditional printer to a sustainable solutions provider. In 2025, we deepened our commitment to the United Nations Sustainable Development Goals (SDGs) by integrating circular economy principles into our core manufacturing processes. We moved beyond compliance, focusing instead on innovation – leveraging technology to optimize energy consumption and pioneering new paper-based materials that offer sustainable alternatives to plastic.

This report details our progress from January 1 to December 31, 2025. It demonstrates our unwavering adherence to the Ten Principles of the United Nations Global Compact. We recognize that sustainable business is the only viable path forward, and we are dedicated to creating shared value for our employees, our communities, and our planet.

During this period, we focused our efforts on several key SDGs, including: Responsible Consumption and Production, Industry, Innovation and Infrastructure, Affordable and Clean Energy, Decent Work and Economic Growth, and Good Health and Well-being.

I extend my gratitude to our global team and partners. Your resilience and forward-thinking mindset are the driving forces behind our continued evolution.



Matthew
Yum Chak Ming,
Executive Chairman

Environmental, Social and Governance Report

ESG Governance

In recent years, uncertainty has become the new normal. The year 2025 was no exception, presenting a complex mix of business and environmental challenges. In such a volatile environment, staying committed to doing the right things consistently and responsibly has never been more important. Despite operational headwinds, we continued investing in environmental protection, employee wellbeing, and community development, while strengthening our governance practices to uphold our sustainability commitments.

The Group's ESG strategy is overseen and guided by our Board of Directors. They provide clear, strategic directions to the ESG team and regularly visit our production sites to review environmental initiatives, employee wellbeing programmes, and workplace safety performance. All ESG reports are submitted to the Board for review and approval prior to public release, ensuring the highest standards of transparency and accountability.

Environmental Commitment and Green Energy Initiatives

Geopolitical instability in 2025 intensified competition in China's export market and disrupted supply chains, affecting both our financial results and environmental performance. Unpredictable order fluctuations reduced production efficiency, which in turn impacted on our energy intensity. Despite these challenges, our commitment to sustainability remained strong. During the year, we expanded our renewable energy capacity by installing an additional 2,162 kWp of solar panels, bringing the Group's total to 10,824 kWp. We also purchased internationally recognized green energy certificates and carbon credit certificates to offset part of our emissions and support the achievement of our carbon reduction targets.

Employee Wellbeing and Community Engagement

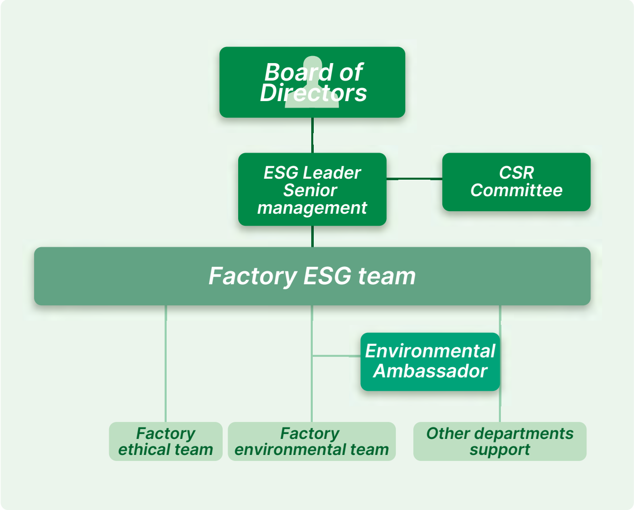
Throughout the year, CSR Committees at our various sites organised a wide range of employee wellbeing activities. These initiatives received strong support from management and enthusiastic participation from committee members. We also joined customer-led, and third-party initiatives aimed at enhancing workers' wellbeing beyond the workplace, including family friendly programmes designed to strengthen family bonds.

In addition to financial donations, our management and employees actively participated in various charitable and community improvement projects.

During the reporting year, our environmentally creative team designed several elegant and practical products using recyclable materials, some of which received awards in environmental innovation competitions.

With strong leadership from the Board and senior management, clearer responsibilities at site level, and dedicated execution teams, our ESG governance structure continued to mature. This collaborative environment has helped foster greater employee engagement and a stronger sense of fulfilment in their work.

Hung Hing Group ESG administration structure



Stakeholder Engagement and Transparency

Stakeholder engagement plays a vital role in enhancing the operational performance as well as advancing our ESG efforts. It enables us to identify key areas that require greater attention and continuous improvement. We maintain multiple channels to collect stakeholders' feedback and communicate regularly our ESG activities and performance on designated internal and external platforms. This transparency allows stakeholders to evaluate our progress in these critical areas. Our ESG initiatives are guided by the 10 Principles of the United Nations Global Compact (UNGC) and the 17 Sustainable Development Goals (SDGs). A detailed mapping of the UNGC principles and SDGs to our activities is provided in the appendix of this report.

Environmental & Ethical Audit Table

	Shenzhen	Heshan	Foshan	Zhongshan	Wuxi	Vietnam
ISO14001	●	●	●	●	●	●
SMETA[1]	●	●	●	●	●	●
ICTI-ESCP[2]	●	●				●
Inspectorio[3] *FEM module*	●	●				●
Worldly (formerly known as Higg Index[4]*)*	●	●				●
ISO50001	●					
RBA[5]	●					●

The financial data below was extracted from the Group's 2025 Annual Report to compare ESG performance with our financial background.

HK$'000	*Year* ***2025***	*Year 2024*
Revenue	2,025,022	2,194,763
Operating profit	-82,884	-51,787
Profit before income tax	-71,533	-38,704
Non-current assets	1,516,819	1,553,555
Current assets	1,696,593	1,882,022
Current liabilities	369,775	408,048
Non-current liabilities	51,781	68,917
Net assets	2,791,856	2,958,612

1 Sedex Members Ethical Trade Audit.
2 International Council of Toy Industries – Ethical Supply Chain Program.
3 Inspectorio is an online platform that enables U.S. retail chains to meet their strategic sustainability and sourcing objectives in the supply chain by leveraging data-driven insights.
4 Worldly (formerly known as Higg Index) is an integrated software platform that helps you take responsibility for your business's environmental and social impact.
5 The Responsible Business Alliance (RBA) is the world's largest industry coalition dedicated to responsible business conduct in global supply chains.

Engaging with Our Stakeholders – Materiality Assessment

Communication channels | *Information covered*

Stakeholder	Communication channels	Information covered
Investors	Annual report; annual general meetings; company emails; company websites; investor enquiries	Business performance; adoption of new technology; geographical diversification; investment strategy
Employees	Regular worker representative meetings; suggestion boxes; suggestion emails; dedicated emails to chairman and independent board director for whistle-blowers; employee interest groups; internal email newsletters; dedicated Group news website; innovative committee; CSR committee, Employee survey	Employee benefits; operational, factory and office facility improvements; employee recreational activities; working environment; sustainable lifestyle
Community	Engagement with NGOs and charitable organisations; e-newsletters;	Labour rights; employee health and benefits; long-term partnerships with charitable organisations; community improvement activities
Customers	Factory audits; customer requests for information; meetings with global partners and key customers; dedicated Group news website; HHESG Journal	International environmental and ethical trends; knowledge of new technologies and market trends; material supply stability and material safety; conflict minerals; intellectual property protection; business contingency plan
Suppliers	Supplier questionnaires; site visits; business meetings	Cost impact of higher compliance requirements; procurement management; supply chain stability; green materials
Government Industry	Factory visits; seminars; industrial association gatherings; government websites; announcements; subscription-based emails for industrial information; UNGC network; email newsletters from audit and certification bodies	Occupational health and safety; environmental protection and climate change; fire safety; career development opportunities; intellectual property protection; safety regulation updates

To better understand and prioritise ESG-related concerns, the Group evaluates each issue using several guiding questions:

- Is the concern related to laws or regulations, and is compliance mandatory or voluntary?
- Is it driven by global or national trends, or linked to a specific certification?
- What is the level of urgency or potential impact on safety, the environment, social conduct, or business operations?
- Which stakeholder group raised the concern?

After assessing each topic, the Group ranks the issues based on four key considerations:

- Effectiveness – Effectiveness in addressing the issue
- Resources required – The effort and investment needed to address the concern
- Risk level – The potential operational or compliance risks
- Impact on business – The effect on business continuity and performance

Once all issues are evaluated, they are grouped into three material categories.

Environment

A. Product carbon footprint and carbon offset options
B. Measures to fight climate change
C. New regulation on environmental protection
D. New material or technologies for environmental protection

Social responsibility

E. Fire safety
F. Occupational health and safety
G. Fair employment opportunities
H. Employee compensation and benefits
I. Training and career advancement opportunities

Governance and business practices

J. Material and product safety
K. Ethical conduct with business partners
L. Anti-corruption measures
M. Prevention and reporting of misconduct
N. Intellectual properties protection

Materiality Metrics

Key Regulatory Developments in 2025

In 2025, the EU Deforestation Regulation (EUDR) remained a major concern for many customers until late in the year. In mid-December 2025, the European Parliament approved an amendment that removed publishing materials from the scope of EUDR, bringing significant relief to the publishing sector – one of our core businesses.

Nevertheless, we continued supporting customers whose products remain in scope, particularly those in the stationery and rigid box packaging segments for cosmetic brands. We collaborated with a recognised due diligence platform to provide the necessary Due Diligence Statements.

Later in the year, customer attention shifted to the new EU Packaging and Packaging Waste Regulation (PPWR, EU-2025/40), which will take effect in August 2026 and will gradually restrict certain types of packaging. We are working with customers to redesign packaging by:

- Using less material
- Ensuring adequate product protection
- Incorporating higher recycled content where appropriate

Nevertheless, we expect PPWR to have limited operational impact on our business.

Global Operational Risks

As global trade becomes increasingly unpredictable, more customers are expressing concern over operational risks such as:

- Extreme weather events
- Regional conflicts
- Trade barriers

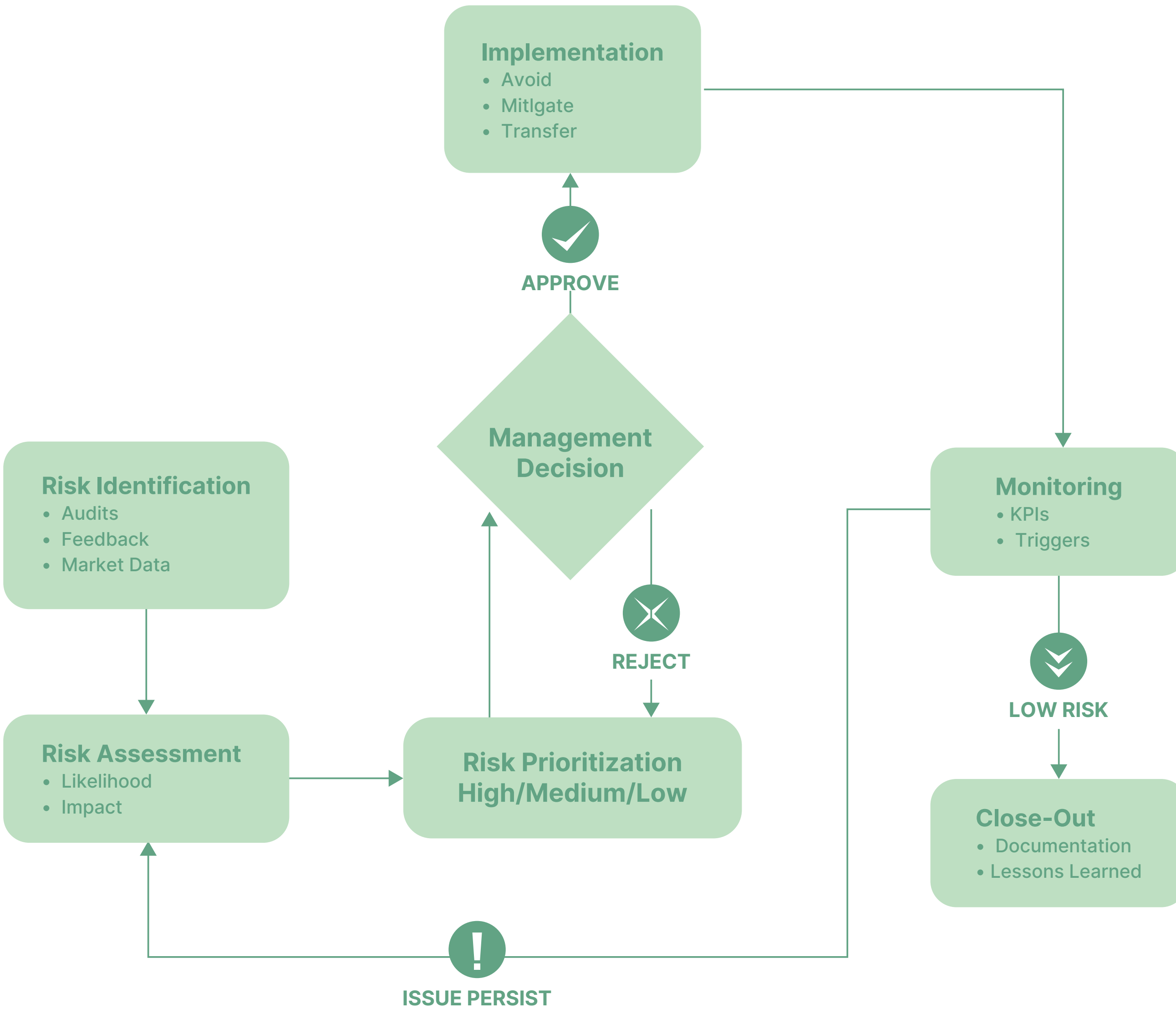
To address these risks, a dedicated internal team regularly reviews potential scenarios and recommends mitigation measures.

Risk Assessment Metrics

Impact					
5	*Medium*	*Medium*	*High*	*High*	*Extreme*
4	*Medium*	*Medium*	*Medium*	*High*	*High*
3	*Low*	*Medium*	*Medium*	*Medium*	*High*
2	*Low*	*Low*	*Medium*	*Medium*	*Medium*
1	*Low*	*Low*	*Low*	*Medium*	*Medium*
Likelihood	*1*	*2*	*3*	*4*	*5*

We have established a structured procedure to identify and collect risk events, assess their potential risk level, and provide recommendations for management to determine the appropriate mitigation actions and resource allocation. This process helps ensure that significant risks are recognised in a timely manner and addressed effectively to support the Company's operational resilience and long-term business objectives.

Risk Assessment and Mitigation Measures Process



In 2025, several key risks have been identified, including the following:

❖ Increasing frequency and intensity of typhoons due to climate change

As a result of climate change, severe typhoons are occurring more frequently and with greater intensity. These extreme weather events could result in significant financial losses, operational disruptions, damage to facilities and equipment, supply chain interruptions, and risks to employee safety if adequate preparedness and response measures are not in place.

❖ Rapid development and adoption of artificial intelligence in manufacturing

Artificial intelligence is expected to bring significant transformation to the manufacturing industry, particularly in areas such as order processing, production planning, process automation, quality control, and operational efficiency. Failure to actively embrace and adapt to these technological advancements could result in the Company falling behind its competitors and missing valuable opportunities to enhance productivity, innovation, and market responsiveness.

❖ Intensified competition in labour markets

Competition for skilled and talented workers has become increasingly intense, making it more challenging to recruit and retain high-quality employees. To support business growth and maintain competitiveness, the Company must adopt a comprehensive approach – including strengthening our employer brand, investing in talent development, improving retention strategies, and expanding recruitment channels – to secure the skilled workforce needed for sustainable operations.

❖ Expanded disclosure requirements for carbon footprint and emissions

Driven by the escalating impacts of climate change and stricter regulatory requirements, our international customers are showing growing interest in understanding the carbon footprint of our products, particularly through more detailed Scope 3 emission data covering indirect value chain activities. To meet and exceed these expectations, we are actively enhancing our emissions disclosure practices to provide greater transparency and better alignment with global sustainability standards.

Further details on the above risks and our corresponding response measures can be found in the relevant sections of this report.

Environment

In 2025, market uncertainty dampened customers' willingness to place orders, resulting in several of our production sites in China operating below capacity. This not only affected our financial performance but also adversely impacted our environmental indicators.

To address this challenge, the Group accelerated its plan to consolidate production capacity across southern China. This involved disposing of obsolete machinery and relocating equipment to optimise operations. These measures are expected to strengthen our long-term operationally efficiency and environmental performance, as higher equipment utilisation will improve energy and carbon intensity metrics.

Over the years, we have made significant progress in improving energy efficiency and reducing carbon emissions. Most equipment and facilities have already been upgraded to energy efficient models wherever feasible. Further improvements will increasingly depend on better management practices and more effective planning.

Key initiatives implemented across our operations include:

- Installing centralised supply systems for inks, compressed air, vacuum pumps, dampening solutions, and cooling water for printing presses
- Using inverter type motors to improve machinery energy efficiency
- Replacing lighting with LED systems throughout all facilities
- Implementing high-efficiency cooling systems for air conditioning
- Expanding solar panel installations to increase the use of renewable energy
- Using natural gas for steam boilers to reduce carbon intensity

We are also aligning our sites as a unified network of distributed production units, with all facilities operating under consistent ethical standards and environmental management systems. In 2025, we consolidated our Forest Stewardship Council (FSC®) certification into a single group-wide certificate covering all factories in southern China and Vietnam. In addition, our upgraded computer system now centralises production and ESG data, enabling more comprehensive cross-site analysis. Plans are also in place to extend the consolidated FSC® certification to cover all our factories in the long term.

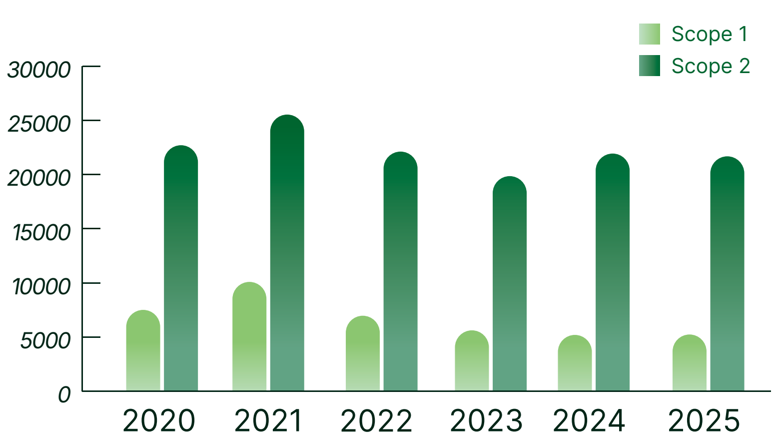
Environmental Management and Emissions Disclosure

Last year, we started reporting Scope 3 emissions from upstream and downstream transportation. In 2025, with the cooperation of our suppliers, we expanded this disclosure to include upstream emissions from raw material production.

To gather this data, we distributed questionnaires to major raw material[6] suppliers requesting their carbon emissions per unit weight of output or their Scope 1 and Scope 2 data along with production quantities. Most suppliers provided reliable data. For the few that did not, we used industry average values to ensure full coverage of Scope 3 emissions for all raw materials.

Internally, Scope 1 and Scope 2 emissions are calculated based on verifiable transaction records, with emission factors referenced from traceable and reliable sources. For Scope 3 transportation emissions, we utilised online tools to calculate land transportation distances, Sea-Distances.org for port-to-port marine routes, and emission factors from reliable references.[7]

Group Carbon Emissions (CO_2 in tonnes)



	Scope 1	Scope 2
2025	5,115	21,316
2024	5,197	21,930
2023	5,619	19,848
2022	6,966	22,112
2021	10,088	25,528
2020	7,506	22,699

6 Raw materials are materials that undergo further processing in our production to become an integral part of our finished product. They include paper, inks, glue, and surface coating materials. Materials purchased from suppliers that require no further processing and are directly attached to our finished products such as plastic handles, metal components etc., are classified as components and are not included in Scope 3 emissions calculation.

7 2021 UK Government Conversion Factors for greenhouse gas (GHG) reporting from the Department for Business, Energy & Industrial Strategy and the Department for Environment, Food & Rural Affairs.

The following table shows the Group's Scope 3 emissions across all production sites. Since paper is our predominant raw material, it is presented separately. The majority of our raw materials, including paper, are sourced from China or neighbouring regions to minimise transportation emissions.

Scope 3 Carbon Emissions by Location (CO_2e[8] in tonnes)

	Shenzhen	*Heshan*	*Vietnam*	*Zhongshan*	*Wuxi*	*Foshan*
Paper Incoming Transportation	739.24	755.62	1,253.81	247.26	285.18	164.19
Raw Materials (Excl. paper) Incoming Transportation	107.38	25.31	13.50	13.98	4.74	3.57
Finished Goods Local Delivery	236.53	29.82	230.36	97.12	97.73	27.29
Paper Production at Supplier	38,070.61	15,129.90	15,082.65	4,115.00	1,177.76	19,561.46
Raw Materials (Excl. Paper) Production at Supplier	384.36	109.54	103.60	90.55	16.16	22.02
Finished Goods Export Sea freight (Hong Kong, Heshan, Shenzhen)	1,645.77					

Additionally, Scope 3 emissions from business-related air travel are monitored across the Group. In 2025, business trips resulted in a total of 21.934 tonnes of CO_2e[9] emissions, covering 266,104 km of travel.

Climate Change Risk

Extreme weather remains a key focus of our risk management practices. In 2025, Hong Kong experienced two No.10 typhoon signals – setting a new record in over 50 years. Although the Group did not suffer major damage during these events, we expect extreme weather events to become more frequent in the future.

To strengthen our preparedness, two of our factories conducted Business Continuity Drills during the year.

Similar to last year's flooding drill, the Business Continuity Planning team organised the drill that covered preparation, execution, and a post-event review. The drills were documented through video and photo recordings for post-event analysis.

Drill Scenario

The drill simulated the approach of a strong typhoon, focusing on both damage prevention procedures and recovery steps.

Preparation Measures

- Establishing an Emergency Response Team (ERT)

[8] Carbon dioxide equivalent
[9] Flight emission factor according to ICAO Carbon Emissions Calculator

- Informing visitors and delivery partners to reschedule their activities
- Reinforcing windows and doors and removing materials from exposed areas

- Removing items close to windows
- Assigning personnel to monitor typhoon updates and report to the ERT

Post Typhoon Recovery

- Restoring power supply and inspecting damage

- Clearing obstacles and pumping out floodwater

- Informing external parties once the site was ready to resume operations

Key Observations

- Some participants did not treat the exercise seriously
- The ERT did not provide adequate personal protective equipment (e.g., helmets) for staff members working outdoors

Despite these gaps, the drill provided valuable insights which can help strengthen our future emergency response capabilities.

Green Design Initiatives

An environmentally friendly product starts at the design stage. Our design team, Beluga, specialises in developing packaging items and products using eco-friendly materials.

Highlights in 2025

- At the London Wine Fair, Beluga showcased an innovative wine packaging design that attracted considerable attention.

Attractive Innovative Wine Packaging

- Another standout design featured an origami-inspired folding structure, allowing wine boxes to be stored flat while maintaining strong structural support when assembled. These boxes were made from recyclable paper with high recycled content.

Origami Inspired Folding Wine Box

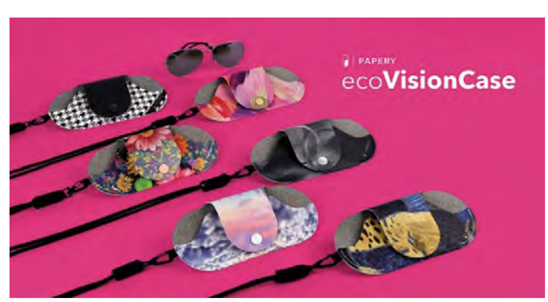
- A functional and innovative knife packaging design earned an invention patent. The design features:

Innovative Knife Packaging

  - o A blade guard plate to prevent knives from piercing the sleeve
  - o A mechanism to prevent knives from slipping out
  - o Built-in display and branding space

- The EcoVisionCase – a glasses carry case made from washable kraft paper (a premium vegan leather alternative) – won the Bronze Award in the Environmental Category at the 2025 Asian Print Awards ceremony held in Bangkok. The product perfectly balances style, durability, and sustainability, reinforcing our commitment to environmentally responsible design.

Bronze Award (Environmental Category) at the 2025 Asian Print Awards



EcoVisionCase

Paper is a vital raw material in our operations. We therefore maintain a specific policy on its responsible sourcing and usage to help protect forest resources while our advancing sustainability goals. In 2025, our intake of certified paper totalled around 72,040 tonnes, an increase from 59,100 tonnes in 2024. In line with our commitment, more than 96% of the paper we used was either certified or contained substantial recycled content.

Water Conservation & Waste Management

All production sites operate under an ISO 14001 – certified Environmental Management System. This structured framework enables us to systematically identify, monitor, and control environmental aspects arising from our operations. Through rigorous procedures and regular monitoring, we effectively manage air emissions, wastewater discharge, and waste management in compliance with applicable regulatory requirements and internal standards, with the aim of preventing pollution and minimising potential impacts on aquatic ecosystems.

In addition, we implement measures to protect and enhance the terrestrial environment surrounding our sites. Vegetation is planted and maintained to support local biodiversity and provide habitats for wildlife, thereby reducing landbased environmental impacts and contributing to the overall ecosystem health.

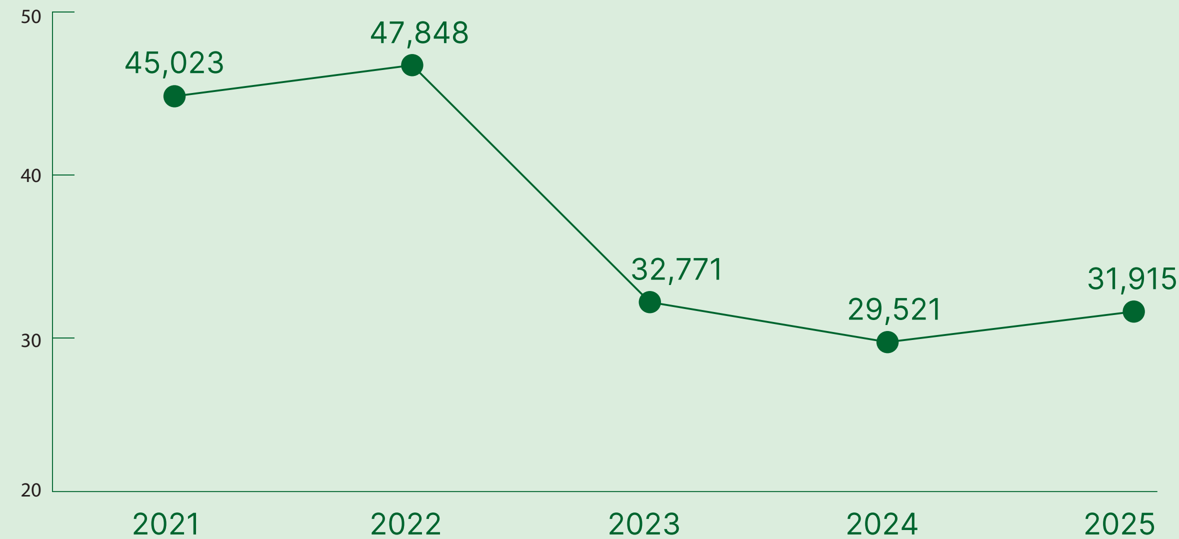
All our sites are supplied with water from reliable municipal systems. Thanks to continuous conservation efforts, the Group's water consumption has steadily declined over the past five years, decreasing from 627,500 m^3 in 2024 to 460,174 m^3 in 2025. Wastewater is treated on-site before discharge into the sewage system, and its quality is regularly monitored to ensure compliance with relevant standards and to minimise potential impacts on aquatic ecosystems.

Most production waste is recycled through classification, separation, and resale to appropriate recycling partners. Some of these recyclers are also our suppliers, enabling circular economy practices – such as the repurchase of recycled shrink wrap film and paper.

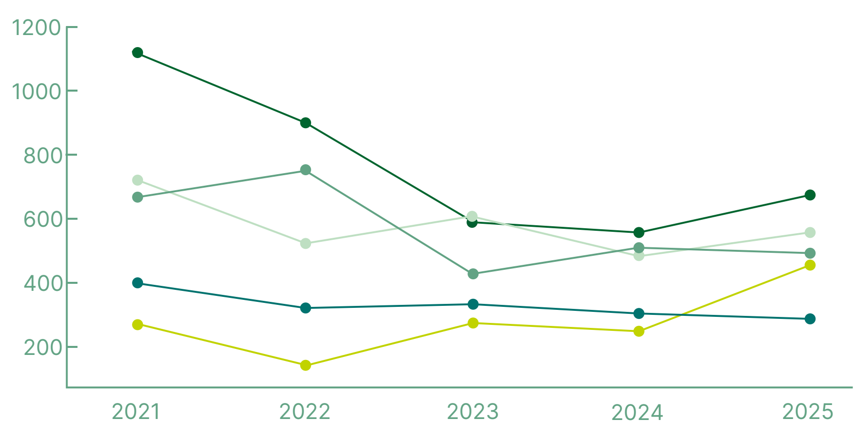
All food waste is collected and processed for use as animal feedstock or other sustainable purposes. In Hong Kong, food waste is collected by the Environmental Protection Department (EPD) and converted into renewable energy.

The table below lists data on waste materials generated over the past five years.

Paper (recycled) in Tonne



Other waste materials



Waste material	2025	2024	2023	2022	2021
Wood (recycled) in Tonne	662	567	590	889	1,126
Plastic (recycled) in Tonne	285	300	322	339	398
Metal (recycled) in Tonne	454	237	281	142	271
Non-hazardous waste in Tonne	471	496	424	744	653
Hazardous waste in Tonne	562	483	609	530	731

Use of Energy

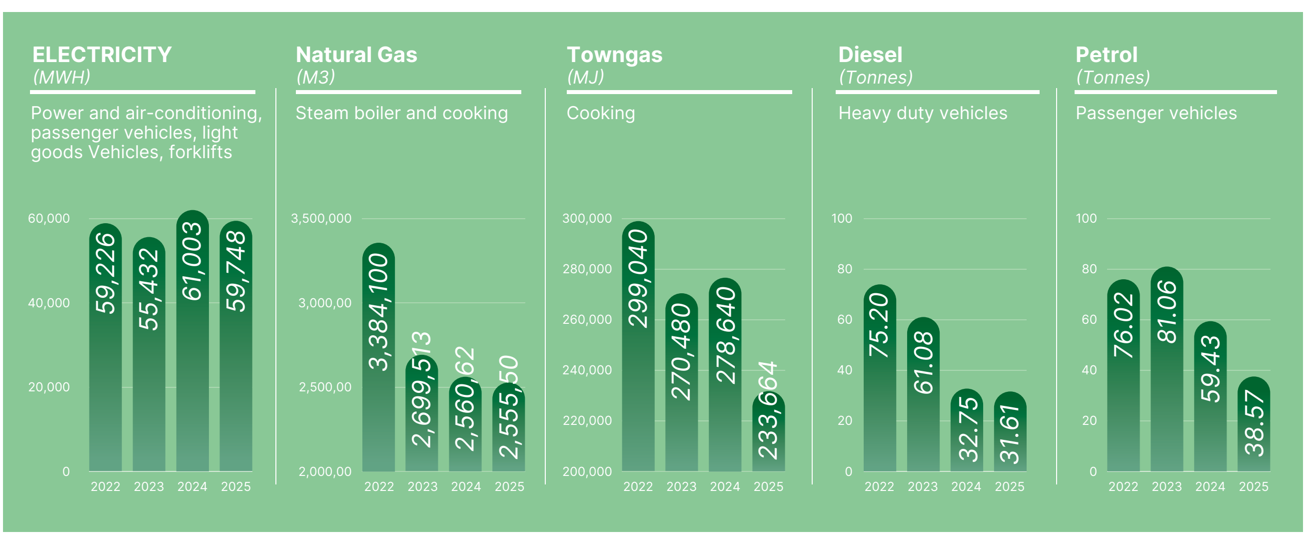
Electricity accounts for the majority of our Scope 2 emissions. The Group continues to expand our use of renewable energy to reduce carbon intensity.

2025 Renewable Energy Progress

- Wuxi installed 1,018 kWp of new solar panels.
- Heshan added 1,144 kWp.
- Group-wide solar capacity increased to 10,824 kWp, up from 8,862 kWp.
- Total green energy output reached 10,086 MWh, equivalent to 16% of the Group's electricity use.
- In Hong Kong headquarters, solar panels generated 1,303 MWh, accounted for 76% of the electricity consumed.

Zhongshan and Vietnam factories are set to expand their solar capacity in the next phase, with each adding approximately 1 MWp – an 18% increase in total generating capacity.

Below is a breakdown of the Group's energy sources and where they are used across our operations.

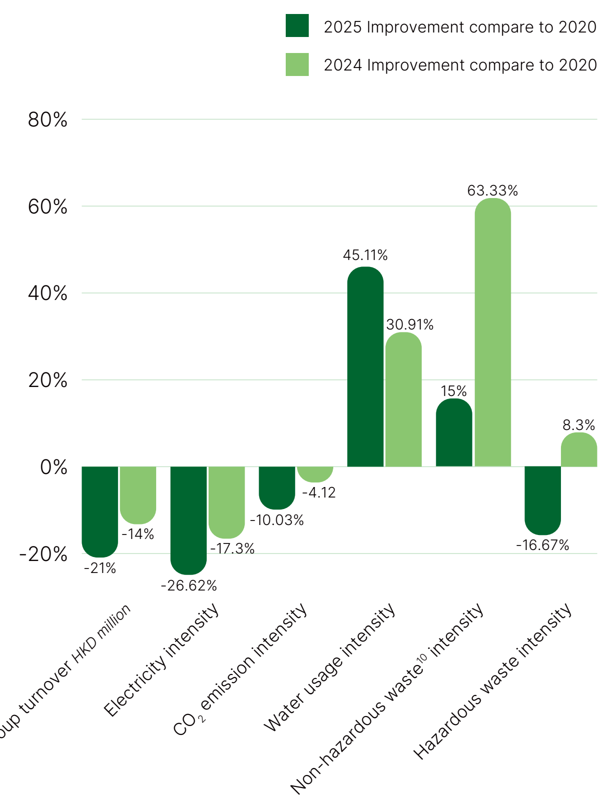


Improvement Targets

2025 marked the Group's fifth year of setting annual improvement targets. However, performance remained affected by COVID 19 aftereffects and ongoing geopolitical instability. Weak market demand and heightened price competition had significant impacts on environmental performance intensity.

The table below summarises the results achieved from 2024 to 2025.

	2025 Intensity *Target*	2025 Intensity *Actual*	2024 Actual	2020 Base year
Group turnover *HKD million*		2,025	2,194	2,554
Electricity intensity	20.13	29.51	27.80	23.68
CO_2 emission intensity	10.09	13.06	12.36	11.87
Water usage intensity	351.88	227.25	286.00	413.98
Non-hazardous waste[10] intensity	0.51	0.23	0.22	0.60
Hazardous waste intensity	0.20	0.28	0.22	0.24



During the consolidation of our operations, certain machines and facilities were relocated or decommissioned. As part of this process, a significant volume of cleaning materials was classified and disposed of as hazardous waste, resulting in hazardous waste intensity exceeding our target for the year. We expect this situation to normalise, as the majority of consolidation activities have now been completed.

[10] Non-hazardous waste includes non-recyclable production waste and household waste.

Although green energy capacity increased during the year, we did not meet the electricity intensity and carbon intensity targets. To stay on track, the Group:

- Purchased 15,600 MWh of green electricity certificates and I-RECs for Heshan and Vietnam operations; and


交易编号:N02125040006112182

绿色电力证书交易凭证

GREEN ELECTRICITY CERTIFICATE TRANSACTION VOUCHERS

购买方

单位/个人：鸿兴印刷（鹤山）有限公司

购买绿证数量：608个

6 0 8 兆瓦时

生产方

项目名称：娄底三一中兴产业园5.99MW屋顶分布式光伏发等

项目代码：PPD23104313020026

项目类型：太阳能发电

项目所在地：湖南省娄底市娄星区

电量生产日期：2024年08月

交易平台：广州电力交易中心


交易编号:N02125040006112317

绿色电力证书交易凭证

GREEN ELECTRICITY CERTIFICATE TRANSACTION VOUCHERS

购买方

单位/个人：鸿兴印刷（鹤山）有限公司

购买绿证数量：672个

6 7 2 兆瓦时

生产方

项目名称：昭觉县补约乡二期40MW农光互补光伏电站项目

项目代码：PPC21105134310018

项目类型：太阳能发电

项目所在地：四川省凉山彝族自治州昭觉县

电量生产日期：2024年12月

交易平台：广州电力交易中心


交易编号:N02125040006111514

绿色电力证书交易凭证

GREEN ELECTRICITY CERTIFICATE TRANSACTION VOUCHERS

购买方

单位/个人：鸿兴印刷（鹤山）有限公司

购买绿证数量：4009个

4 0 0 9 兆瓦时

生产方

项目名称：唐河县毕店30MW分散式风电项目

项目代码：PWD19124113280051

项目类型：风力发电

项目所在地：河南省南阳市唐河县

电量生产日期：2024年12月

交易平台：广州电力交易中心


交易编号:N02125040006112616

绿色电力证书交易凭证

GREEN ELECTRICITY CERTIFICATE TRANSACTION VOUCHERS

购买方

单位/个人：鸿兴印刷（鹤山）有限公司

购买绿证数量：4321个

4 3 2 1 兆瓦时

生产方

项目名称：唐河县东王集30MW分散式风电项目

项目代码：PWD1912411328004G

项目类型：风力发电

项目所在地：河南省南阳市唐河县

电量生产日期：2024年11月

交易平台：广州电力交易中心


交易编号:N0212504000611158b

绿色电力证书交易凭证

GREEN ELECTRICITY CERTIFICATE TRANSACTION VOUCHERS

购买方

单位/个人：鸿兴印刷（鹤山）有限公司

购买绿证数量：90个

9 0 兆瓦时

生产方

项目名称：娄底三一中兴产业园5.99MW屋顶分布式光伏发等

项目代码：PPD23104313020026

项目类型：太阳能发电

项目所在地：湖南省娄底市娄星区

电量生产日期：2024年07月

交易平台：广州电力交易中心

The International Tracking Standard Foundation
Founders of I-REC

This Redemption Statement has been produced for

HH DREAM PRINTING CO., LTD.

by

ACT SOLUTIONS APAC PTE. LTD.

confirming the Redemption of

5 900.000000

I-REC Certificates, representing 5 900.000000 MWh of electricity generated from renewable sources

This Statement relates to electricity consumption located at or in

Vietnam

in respect of the reporting period

2025-01-01 to **2025-12-31**

The stated Redemption Purpose is

To achieve factory carbon neutrality target

ACT

QR Code Verification
Verify the status of this Redemption Statement by scanning the QR code on the left and entering in the Verification Key below

Verification Key
4 1 2 3 8 6 2 8

https://api.evident.app/public/certificates/en/Ty5ug%2FPiV%2FRJkDs7ymK9X7NN6vozna0jrDlfUExn3IAdsL4nHX3syxc5nad%2BpFfr

- Purchased 50 tonnes of carbon offset certificates for Scope 1 emissions at Heshan

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 12 Mar 2026, 50 Verified Carbon Units (VCUs) were retired on behalf of:

Hung Hing Printing (Heshan) Co., Ltd. - To achieve factory carbon neutrality target

Project Name
Qingdao Xiaojianxi Phase II MSW landfill site LFG recovery to power project

VCU Serial Number
12283-398715840-398715889-VCS-VCU-997-VER-CN-13-2353-01012020-31122020-1

Additional Certifications
CORSIA – Pilot Phase, 2021-2023 Eligible; ICVCM CCP

Powered by APX

CO_2 and Electricity Intensity After the Purchase of Carbon Offset

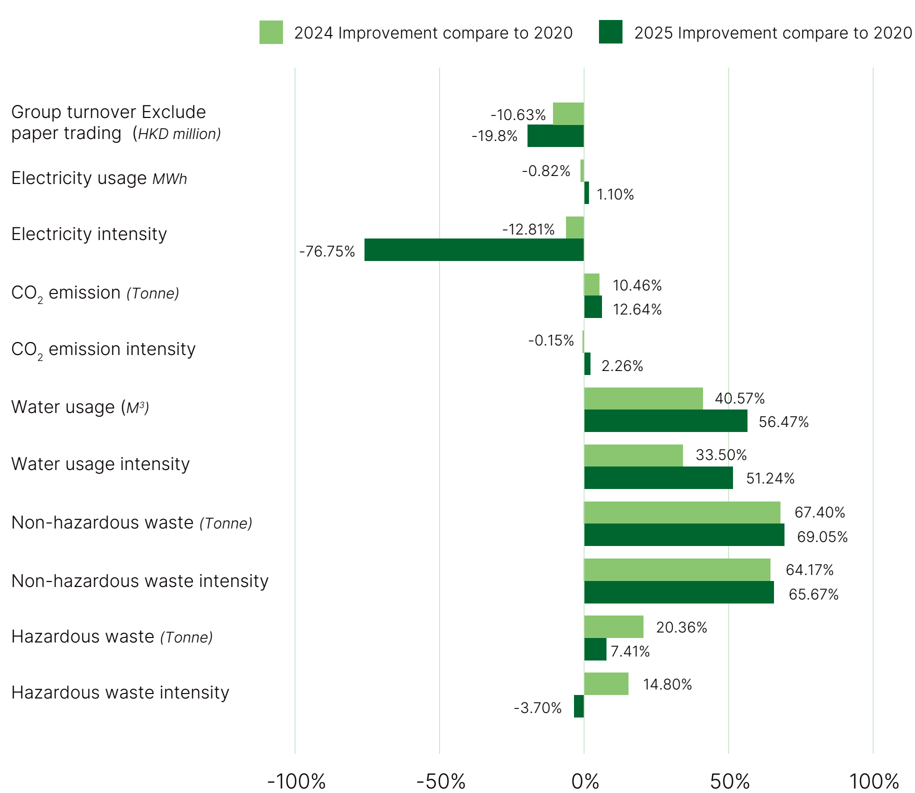
2025	Intensity *Target*	Intensity *after offset*
Group turnover *HKD million*		**2,025**
Electricity intensity	20.13	**21.80**
CO2 emission intensity	10.09	**9.32**

When considering purchased electricity only and after deducting green electricity certificates, our net purchased electricity amounted to 37,133 MWh with an intensity of 18.33. This outperformed our target.

The Group's turnover includes its paper trading business, which consumes much less energy, generates less waste, and does not involve material consumption within the Group's operations. The table below shows a comparison of our performance targets after excluding data from the paper trading business.

Intensity Excluding Paper Trading:

	2025 Intensity *Target*	2025 Intensity *Actual*	2024 Actual	2020 Base year
Group turnover Exclude paper trading (*HKD million)*		1820	2,027	2,268
Electricity usage *MWh*		59,530	60,687	60,192
Electricity intensity	22.56	32.71	29.94	26.54
CO_2 emission *(Tonne)*		26,356	27,012	30,168
CO_2 emission intensity	11.31	13.00	13.32	13.30
Water usage (*M^3)*		457,948	625,176	1,051,98
Water usage intensity	394.26	226.15	308.42	6
Non-hazardous waste *(Tonne)*		471.68	496.74	463.84
Non-hazardous waste intensity	0.57	0.23	0.24	1524.20
Hazardous waste *(Tonne)*		562.31	483.65	0.67
Hazardous waste intensity	0.23	0.28	0.23	607.30



We believe that the weight of products produced is a more relevant metric for measuring our operational efficiency than turnover, as turnover is primarily a financial indicator. Starting from 2024, we have collected the production weight from each facility and used production volume as the denominator when calculating our intensity figures.

Below are the results calculated using production volume (excluding paper trading)

	2025 Data	2024 Data
Finished product weight (*Tonne*)	125,895	103,634
Electricity usage *MWh*	59,530	60,687
Electricity intensity	0.47	0.59
CO_2 emission *(Tonne)* *(scope 1 and 2)*	26,356	27,012
CO_2 emission intensity	0.21	0.26
Water usage (*M^3*)	457,948	625,176
Water usage intensity	3.64	6.03
Non-hazardous waste *(Tonne)*	471.68	496.74
Non-hazardous waste intensity	0.0037	0.0048
Hazardous waste *(Tonne)*	562.31	483.65
Hazardous waste intensity	0.0045	0.0047

Looking Ahead

2026 marks the beginning of a new five-year cycle towards our long-term sustainability goals.

The Group will:

- Review existing environmental performance targets
- Evaluate improved methods for calculating intensity metrics
- Enhance cross-facility data alignment
- Continue expanding the use of renewable energy, upgrading energy efficiency, and advancing circular economy initiatives

Our long-term vision remains clear: to strengthen operational resilience while advancing sustainable development across all business units.

Social Responsibility & Governance

Our Employees

Hung Hing has successfully transitioned from a labour-intensive manufacturing model to an automation-oriented operation. This shift requires skilled talent capable of managing advanced machinery and responding flexibly to customer needs.

At the heart of this trend is the comprehensive integration of Artificial Intelligence (AI) and automation technologies into our operations. These initiatives not only significantly enhance operational efficiency but also strongly demonstrate our commitment to sustainability. By reducing resource consumption, minimising waste, improving employee safety, and optimising processes, Hung Hing is closely aligning its growth with responsible environmental stewardship and ethical business practices.

In addition to offering attractive remuneration and benefits, we strive to foster a vibrant, harmonious, and family-friendly workplace culture, underpinned by our robust labour policies.

Hung Hing Labour Policy

1. **Zero Tolerance for Child Labour** – We strictly prohibit child labour (under the age of 16) and take full responsibility for safeguarding children's welfare, including their education, until they are returned to a safe environment.
2. **No Forced Labour** – We do not tolerate any form of forced labour, including modern slavery.
3. **Commitment to Non-Discrimination** – We uphold a workplace free from discrimination of any kind throughout employment and foster a culture of diversity, equity, and inclusion.
4. **Fair Working Hours & Overtime** – We ensure reasonable working hours, with overtime compensated at a higher rate.
5. **Fair Compensation** – Employee wages will always meet or exceed regional minimum wage standards to support a decent standard of living.
6. **Freedom of Association** – Employees have the right to form and join lawful associations.
7. **Safe & Healthy Workplace** – We provide a safe and healthy work environment for all employees.
8. **Ethical Reporting Channels** – Employees have access to confidential channels for raising concerns or reporting misconduct, ensuring fair and discreet investigations.

To enhance our employees' quality of life beyond the demands of production, we organised a variety of activities in 2025 to promote work-life balance, family bonding, and community engagement. Below are some highlights:

- March 2025: Our Heshan factory hosted a parent-child movie screening event, bringing employees and their children (aged under 14) together for a warm and fun experience. Due to limited seating, 68 employees and their children attended after a lucky draw.

- 31 May, 2025: More than 30 colleagues, led by our Executive Chairman Matthew, participated in a Dragon Boat race at Tap Mun. Despite challenging weather conditions, the team demonstrated resilience and unity, embodying the spirit of the race: “A single paddle may capsize, but many in sync can part the waves.”

- 29 November, 2025: Our Vietnam factory organised a barbecue night for employees and their families. The event featured games, a lucky draw, and employee performances, creating a night filled with joy and laughter. Most children who attended received gifts to take home.

Health and Safety

Health and safety remain a top priority across all our production operations. Each factory has implemented comprehensive work instructions that clearly outline precautionary steps for every process. Any incident resulting in lost work hours is promptly reported to headquarters, together with corrective actions to prevent recurrence.

Key initiatives:

- Regular refresher training sessions and safety campaigns organised by the Administration Department to reinforce a safety-first culture.
- Regular inspections conducted by the Safety Department to ensure machinery, fire prevention systems, and electrical installations meet stringent standards.

A key pillar of Hung Hing's production enhancement is the deployment of robotic arms equipped with automatic stacking systems, together with Autonomous Mobile Robots (AMRs) to automate material movement across factory floors. By automating repetitive and physically demanding tasks, these solutions not only enhance accuracy and operational efficiency, but also reduce employee fatigue and enhance workplace ergonomics. As a result, we have significantly lowered the risk of strain-related injuries. Employees previously engaged in repetitive manual roles have been systematically redeployed to higher-value positions, such as equipment supervision, process monitoring, and technical support for automated operations. Through targeted training and reskilling programmes, these employees have been upskilled

to oversee robotic systems and other advanced machinery, supporting workforce development and ensuring a smooth transition toward a more automation-driven production environment.

Furthermore, all production sites undergo regular audits by at least one of the following internationally recognised ethical standards, ensuring our practices align with global best practices.

RBA Responsible Business Alliance	Formerly the 'Electronic Industry Citizenship Coalition' and now focused on 'Advancing Sustainability Globally' https://www.rba-online.org
ICTI-Ethical Supply Chain program	Ethical Supply Chain Program (ESCP) is a specialist responsible sourcing program founded by ICTI https://www.ethicalsupplychain.org/
Sedex	A platform that promotes responsible supply chain management www.sedexglobal.com

Our Total Incident Rate (TIR) remained exceptionally low at 0.15 in 2025, with no work-related fatalities reported for the past three years.

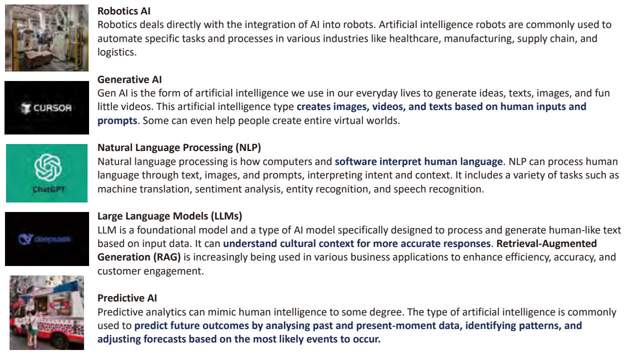
Development and Training

Hung Hing's strategic direction reflects a forward-thinking integration of artificial intelligence (AI), automation, and sustainable principles. To support this transformation, we have implemented comprehensive training programmes designed to equip employees with the skills needed to thrive in a modern, technology-driven workplace.

Our AI training programmes, delivered by a combination of internal specialists and external professionals, are designed to help employees embrace emerging technologies and maintain a competitive edge. Training is tailored to different levels of the organisation. Management-level programmes focus on building awareness of AI capabilities, industry trends, potential applications, and areas where the Group can create value through AI adoption. For office staff, dedicated training sessions introduce the functions, strengths, and limitations of various AI tools, along with practical guidance on how AI can be applied to enhance efficiency and productivity in daily work.

The Group has a dedicated Artificial Intelligent (AI) team that spearheads key projects, including:

- AI-powered automation: Streamlining operations with predictive maintenance to reduce downtime.
- Market trend analysis: Leveraging AI to better align product development with customer needs.
- AI Vision Systems: Enhancing quality control through faster, more accurate visual inspections.



Robotics AI
Robotics deals directly with the integration of AI into robots. Artificial intelligence robots are commonly used to automate specific tasks and processes in various industries like healthcare, manufacturing, supply chain, and logistics.

Generative AI
Gen AI is the form of artificial intelligence we use in our everyday lives to generate ideas, texts, images, and fun little videos. This artificial intelligence type **creates images, videos, and texts based on human inputs and prompts**. Some can even help people create entire virtual worlds.

Natural Language Processing (NLP)
Natural language processing is how computers and **software interpret human language**. NLP can process human language through text, images, and prompts, interpreting intent and context. It includes a variety of tasks such as machine translation, sentiment analysis, entity recognition, and speech recognition.

Large Language Models (LLMs)
LLM is a foundational model and a type of AI model specifically designed to process and generate human-like text based on input data. It can **understand cultural context for more accurate responses**. **Retrieval-Augmented Generation (RAG)** is increasingly being used in various business applications to enhance efficiency, accuracy, and customer engagement.

Predictive AI
Predictive analytics can mimic human intelligence to some degree. The type of artificial intelligence is commonly used to **predict future outcomes by analysing past and present-moment data, identifying patterns, and adjusting forecasts based on the most likely events to occur.**

AI training content (1)

QuantumBlack
AI by McKinsey

The state of AI in 2025

Almost all survey respondents say their organizations are using AI, and many have begun to use AI agents. But most are still in the early stages of scaling AI and capturing enterprise-level value.

Key findings

1. **Most organizations are still in the experimentation or piloting phase:** Nearly two-thirds of respondents say their organizations have not yet begun scaling AI across the enterprise.
2. **High curiosity in AI agents:** Sixty-two percent of survey respondents say their organizations are at least experimenting with AI agents.
3. **Positive leading indicators on impact of AI:** Respondents report use-case level cost and revenue benefits, and 64 percent say that AI is enabling their innovation. However, just 39 percent report EBIT impact at the enterprise level.
4. **High performers use AI to drive growth, innovation, and cost:** Eighty percent of respondents say their companies set efficiency as an objective of their AI initiatives, but the companies seeing the most value from AI often set growth or innovation as additional objectives.
5. **Redesigning workflows is a key success factor:** Half of those AI high performers intend to use AI to transform their businesses, and most are redesigning workflows.
6. **Differing perspectives on employment impact:** Respondents vary in their expectations of AI's impact on the overall workforce size of their organizations in the coming year: 32 percent expect decreases, 43 percent no change, and 13 percent increases.

AI training content (2)

Additionally, employees attended exhibitions and seminars to gain market insights that informed decision-making and supported growth.

In 2025, we delivered over 116,500 training hours to 55,100 participants, demonstrating our commitment to employee development and continuous learning.

Our Community

Hung Hing actively engages in community service and charitable initiatives, encouraging employees to give back and make a positive impact.

Key activities:

- January 2025: Employees participated in the UNICEF 10km PoweRun at Hong Kong Disneyland Resort, raising funds to support children in need.

- April & November 2025: The Hong Kong Red Cross Blood Transfusion Service visited our headquarters twice, enabling employees to donate blood conveniently during work hours.

- November 2025: Employees support victims of the Tai Po fire disaster and participated in a client-organised World Cleanup Day event, cleaning trails along Tsz Wan Shan to Shiu Chuen O in Shatin.

In total, the Group donated HK$142,954 in 2025 to support charitable initiatives across The Chinese mainland, Hong Kong, and Vietnam.

Our Suppliers

Hung Hing is committed to working with suppliers in a sustainable and ethical manner. Many of our suppliers have been long-term partners for decades and fully align with our principles of ethical operations, environmental responsibility, and high business integrity. All key suppliers have completed and signed comprehensive questionnaires evaluating their ethical and environmental practices. They also provided confirmation letters ensuring that their materials comply with the latest chemical safety regulations whenever updates are issued.

In 2025, with strong support from our suppliers, we successfully collected production carbon emission data to complete our upstream Scope 3 emissions reporting. The data covered over 128,600 tonnes of raw materials, including paper, delivered to the Group's production sites during the year.

Business Integrity and Anti-Corruption

Integrity is a cornerstone of our operations, both internally and in our dealings with external partners.

Key measures include:

- Anti-bribery policies are incorporated into employee induction and regular refresher training to ensure all employees fully understand the Company's anti-corruption standards. Employees are also required to sign confidentiality agreements to protect Company and client information.
- Procurement processes are subject to regular internal audits to ensure full compliance with anti-corruption requirements.
- Anti-bribery policies are prominently displayed in factory meeting rooms, and employees receive annual updates to reinforce awareness and understanding.
- A whistleblower policy and confidential reporting channels are available via the Company's website, enabling employees to report suspected misconduct directly to the independent non-executive directors.
- All Group directors attend professional seminars, conferences, or forums relevant to their respective roles.

In 2025, no complaints or legal proceedings related to corruption were reported, underscoring our strong commitment to ethical business practices.

Our Customers

Meeting customer expectations is a fundamental aspect of conducting business. We uphold the three core pillars of customer expectations – ethical conduct, product safety, and environmental sustainability – to the highest standards through regular third-party audits. All our operating sites are audited under one or more internationally recognised standards, as detailed in the "Our Employees" section.

All raw materials and products undergo routine laboratory testing to ensure compliance with applicable regulations[11]. In the event of a complaint, we conduct thorough investigations and implement corrective actions, all of which are documented within our ISO 9001 quality management system.

Our facilities in Shenzhen, Heshan, Wuxi, and Vietnam have been audited under the SCAN[12] standard to ensure strict adherence to operational and export requirements, effectively preventing product tampering. These measures are further supported by internal protocols to safeguard customer intellectual property.

Additionally, we strictly comply with data protection regulations, using customer contact details exclusively for legitimate business purposes. This ensures full adherence to relevant legal requirements[13] and protects customer privacy.

To the best of our knowledge, the Group does not hold any consumer data.

[11] EN71 European Union toy safety regulation; ISO 8124 Safety of Toys Standard; European Union RoHS (Restriction of the use of certain hazardous substances in electrical and electronic equipment) regulation (Directive 2011/65/EU); European Union Packaging and Packaging Waste regulation (Directive 94/62/EC); US ASTM F963 Standard Consumer Safety Specification for Toy Safety; US and EU Conflict Minerals Regulation, namely tin, tantalum, tungsten and gold (3TG), are primarily mined in conflict zones in Africa.

[12] The Supplier Compliance Audit Network (SCAN) is an industry trade association that provides a systematic approach whereby mutually acceptable global compliance standards for supply chain security.

[13] UK and EU General Data Protection Regulation

ESG Performance Data

Subject Area A – Environment

Aspect A1: Emissions

Performance Indicator		2025 Data	2024 Data	2023 Data	2022 Data	2021 Data	HKEx ESG Report Guide KPI
Emission*	Total Sulphur Dioxide SO_2 emission (tonne)	1.37	1.81	2.78	2.96	6.35	KPI A1.1
	Total Carbon Monoxide CO (tonne)	0.01	0.01	0.02	0.02	0.06	KPI A1.1
	Total Volatile Organic Chemicals emission (tonne) (From production)	12.04	12.36	6.69	27.05	33.03	KPI A1.1
	Total Carbon Dioxide emission (CO_2) (tonne)	26,431.90	27,127.68	25,442.96	29076.93	35,871.76	KPI A1.1
	Direct emission (Fuel, natural Gas, Towngas, fire extinguishers)	5,115.52	5,197.62	5,619.87	6964.09	10,085.35	KPI A1.1
	Indirect Emission (Electricity consumed, Towngas)	21,316.37	21,930.07	19,823.09	22,112.84	25,786.41	KPI A1.1
	Total nitric oxide NOx emission (tonne)	0.07	0.10	0.13	0.13	0.20	KPI A1.1
	Total greenhouse gas emission per million HKD of goods sold (tonne CO_2e)	13.05	12.36	10.66	9.87	10.19	
	Carbon emissions from upstream and downstream transportation in the supply chain (tonne CO_2e)	5,978.46	4,845.80				KPI A1.1
Hazardous Waste	Solid and liquid hazardous from production and water treatment	562.31	483.65	608.9	530.37	731.07	KPI A1.3
	Total hazardous waste produced per million HKD of goods sold (tonne)	0.28	0.22	0.26	0.18	0.21	KPI A1.3
Non-hazardous Waste	Non-hazardous waste (tonne) (Office waste, paper, plastic not suitable for recycle, household waste from canteen and dormitories)	471.68	496.74	423.52	743.88	653.37	KPI A1.4
	Total non-hazardous waste produced per million HKD of goods sold (tonne)	0.23	0.23	0.18	0.25	0.19	KPI A1.4
Aspect A2: Use of Resources							
Energy	Fuel and gas (MWh)	25,095	25,427	27,343	33,935	48,334	KPI A2.1
	Electricity (MWh)	59,748	61,003	55,432	59,226	68,075	KPI A2.1
	Energy consumed per million HKD of goods sold (MWh)	42	40	35	32	33	KPI A2.1

Performance Indicator		2025 Data	2024 Data	2023 Data	2022 Data	2021 Data	HKEx ESG Report Guide KPI
Water	In M^3 (Consumption by production, canteen and dormitory)	460,174	627,500	864,983	1,041,474	1,093,661	KPI A2.2
	Water consumed per million HKD of goods sold (M^3)	227	286	362	353	310	KPI A2.2
Paper	Total paper consumed by production (tonne)	152,440	136,000	148,000	157,000	217,665	KPI A2.2
Packaging material	Packaging materials are mainly nylon tape and PP shrinkage film (tonne)	294.08	255.10	268.12	314.65	425.98	KPI A2.5
	Packaging materials consumed per million HKD of goods sold (tonne)	0.15	0.12	0.11	0.11	0.12	KPI A2.5

Subject Area B – Social

Employment and Labour Practices

Aspect B1: Employment

Performance Indicator		2025 Data	2024 Data	2023 Data	2022 Data	2021 Data	HKEx ESG Report Guide KPI
Workforce	Total	4,769	4,966	5,752	6,227	6,493	KPI B1.1
	By gender						KPI B1.1
	Male	2,655	2,648	2,987	3,204	3,279	KPI B1.1
	Female	2,114	2,318	2,765	3,023	3,214	KPI B1.1
	By employment category						KPI B1.1
	Senior Management – male	71	86	102	101	108	KPI B1.1
	– female	41	41	45	47	48	KPI B1.1
	Middle management – male	353	387	419	421	379	KPI B1.1
	– female	299	375	442	481	411	KPI B1.1
	Worker – male	2,220	2,189	2,467	2,688	2,792	KPI B1.1
	– female	1,785	1,841	2,277	2,489	2,755	KPI B1.1
	By age Group						KPI B1.1
	At and below 30	642	628	867	957	954	KPI B1.1
	> 30–50	3,182	3,406	4,015	4,505	4,798	KPI B1.1
	over 50	945	932	870	765	741	KPI B1.1
	By geographic location						KPI B1.1
	Eastern China	190	245	287	287	355	KPI B1.1
	Southern China	3,761	3,871	4,601	5,152	5,475	KPI B1.1

Performance Indicator		2025 Data	2024 Data	2023 Data	2022 Data	2021 Data	HKEx ESG Report Guide KPI
	Hong Kong	207	280	234	266	292	KPI B1.1
	Vietnam	611	570	630	522	371	KPI B1.1
Employee turnover %	Total	51	48	49	57	72	KPI B1.2
	By gender						KPI B1.2
	Male	55	54	52	60	76	KPI B1.2
	Female	44	39	44	53	66	KPI B1.2
	By age Group						KPI B1.2
	At and below 30	77	84	76	80	91	KPI B1.2
	> 30–50	39	38	34	46	58	KPI B1.2
	over 50	23	20	24	26	19	KPI B1.2
	By geographic location						KPI B1.2
	Eastern China	51	33	38	20	35	KPI B1.2
	Southern China	56	55	54	61	75	KPI B1.2
	Hong Kong	26	15	14	21	16	KPI B1.2
	Vietnam	12	0	16	17	14	KPI B1.2
Aspect B2: Health and Safety							
Incident	Number of incidents	9	10	16	12	26	KPI B2.1
	Number of work-related fatalities	0	0	0	0	0	KPI B2.1
	TIR (Total Incident Rate = number of incidents per 200,000 work hours)	0.15	0.15	0.22	0.15	0.28	KPI B2.1
Lost days	Number of days lost due to work injury	339	567	1,065	674	1,613	KPI B2.2
	LTIR (Lost Time Injury Rate = number of hours lost per 200,000 work hours)	45.93	70.33	119.41	67.12	139.38	KPI B2.2
Aspect B3: Development and Training							
Attendee	Total	55,196	55,113	66,556	62,863	75,327	KPI B3.1
	By gender						
	Male	31,791	29,898	39,765	33,058	38,961	KPI B3.1
	Female	23,405	25,212	26,791	29,805	36,366	KPI B3.1
	By employment category						
	Senior Management	0.62%	0.40%	0.49%	0.58%	0.55%	KPI B3.1
	Middle management	5.64%	4.30%	4.60%	4.41%	2.71%	KPI B3.1
	Worker	93.74%	95.18%	94.91%	95.01%	96.74%	KPI B3.1

Performance Indicator		2025 Data	2024 Data	2023 Data	2022 Data	2021 Data	HKEx ESG Report Guide KPI
Training hour	Total	116,556	120,398	139,200	247,580	369,339	KPI B3.2
	By gender (Average hours)						KPI B3.2
	Male	2.42	2.33	2.12	4.30	5.41	KPI B3.2
	Female	1.69	2.02	2.05	3.53	4.37	KPI B3.2
	By employment category (Average hours)						KPI B3.2
	Senior Management	1.89	2.33	2.28	2.30	1.91	KPI B3.2
	Middle management	2.35	2.57	3.09	2.61	2.40	KPI B3.2
	Worker	2.1	2.17	2.04	4.01	4.99	KPI B3.2
Operating Practices							
Aspect B5: Supply Chain Management							
Active Supplier	In China	448	416	593	859	1,267	KPI B5.1
	In Hong Kong	33	32	25	26	57	
	In Vietnam	53	54	52	15	20	KPI B5.1
Aspect B6: Product Responsibility							
	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	KPI B6.1
	Number of products and service related complaints received	273	176	125	192	211	KPI B6.2
Community							
Aspect B8: Community Investment							
KPI B8.2	Total value of money and product donation	142,954	230,000	205,000	71,000	85,800	KPI B8.2

* Diesel and gasoline emission data according to GHG emission from fuel type, mobile combustions sources in Hong Kong Exchange 'HOW TO PREPARE AN ESG REPORT'
'Appendix 2:Reporting Guidance on Environmental KPIs'
https://www.hkex.com.hk/–/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/app2_envirokpis.pdf?la=en

Towngas direct emission data according to Towngas bill data; Towngas indirect emission data according to Towngas 2019 Sustainability Report
https://www.towngas.com/getattachment/84a23e36-8aac-41e4-9df3-126b07a948b6/TGC_ESG_Report_2019
Natural gas emission data according to 2006 IPCC Guidelines for National Greenhouse Gas Inventories
https://www.ipcc-nggip.iges.or.jp/public/2006gl/index.html

China electricity emission data according to China Southern Power Grid 2020 Green Development Annual Report《中國南方電網有限責任公司之2020年綠色發展年刊》https://www.csg.cn/shzr/zrbg/202108/P020210823416045966061.pdf coal consumption per kWh and convert to CO2/kWh according to 2006 IPCC Guideline for National Greenhouse Gas Inventories

Hong Kong electricity emission data according to information listed in CLP 2025 monthly invoices

Vietnam electricity emission data according to https://www.iges.or.jp/en/pub/list-grid-emission-factor/en Operating Margin EF (average)

Reference Table for Environmental, Social and Governance Reports

Key performance indicators (KPI)	Content	Page
Subject Area A. Environmental		
Aspect A1: Emissions		
General disclosure	Information on: (a) The polices; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	page 11-12, 15
KPI A 1.1	The types of emissions and respective emissions data.	page 31
KPI A 1.1	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and density (per million HKD of sales).	page 31
KPI A 1.3	Total amount of hazardous waste generated (in tons) and density (per million HKD of sales).	page 31
KPI A 1.4	Total amount of non-hazardous waste generated (in tons) and density (per million HKD of sales).	page 31
KPI A 1.5	Description of emission target(s) set and steps taken to achieve them.	page 18-23
KPI A 1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	page 15, 18
Aspect A2: Use of Resources		
General disclosure	Policies on the effcient use of resources, including energy, water and other raw materials.	page 11, 15-21
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (per million HKD of sales).	page 31
KPI A2.2	Water consumption in total and intensity (per million HKD of sales).	page 32
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	page 18-23
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	page 15
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	page 32

Aspect A3: The Environment and Natural Resource		
General disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources	page 10, 14-15
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	page 10, 14-15
Subject Area B. Social		
Employment and Labour Practices		
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	page 24
KPI B1.1	Total number of employees categorized by gender, employment type, age group, and region.	page 32
KPI B1.2	Employee turnover rates by gender, age group, and region.	page 32
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	page 26-27
KPI B2.1	The number and percentage of work-related deaths each year over the past three years (including the reporting year).	page 27, 33
KPI B2.2	Lost working days due to work-related injury.	page 33
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	page 26-27
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	page 27-28
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	page 33-34
KPI B3.2	The average training hours completed per employee by gender and employee category.	page 34

Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	page 24
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	page 24
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	page 24
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	page 29
KPI B5.1	Number of suppliers by geographical region.	page 34
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	page 29
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	page 29
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	page 29
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issue relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	page 30
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	page 34
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	page 30, 34
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	page 30
KPI B6.4	Description of quality assurance process and recall procedures.	page 30
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	page 30

Aspect B7: Anti-corruption

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	page 30
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	page 30
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	page 30
KPI B7.3	Description of anti-corruption training provided to directors and staff.	page 30

Community

Aspect B8: Community Investment

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	page 28-29
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	page 28-29
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	page 29, 34

United Nations Global Compact Ten Principles Reference Table

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Principle 4	The elimination of all forms of forced and compulsory labour.	page 24
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Principle 6	The elimination of discrimination in respect of employment and occupation.	page 24
Principle 7	Businesses should support a precautionary approach to environmental challenges.	page 4, 10-15
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United Nations Sustainable Development Goals Reference Table

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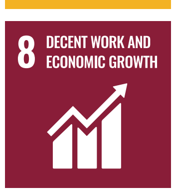
Goal 8		Decent work and economic growth	page 26-27

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HUNG HING

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

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 Street
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