

Hung Hing Printing Group Limited
(“the Company”)

TERMS OF REFERENCE
OF
REMUNERATION COMMITTEE
(“the Committee”)

1. Membership

- 1.1 The Committee shall comprise at least three members, with the majority being independent non-executive directors appointed by the board of directors (“the Board”) from time to time.
- 1.2 The Board shall appoint an independent non-executive director as the chairman of the Committee.

2. Secretary

- 2.1 The Company Secretary shall act as the secretary of the Committee.
- 2.2 The Committee may from time to time appoint any other person with appropriate qualification and experience as the secretary of the Committee.

3. Meetings

- 3.1 The Committee shall meet at least once every year. Additional meetings shall be held as the work of the Committee demands.
- 3.2 The chairman of the Committee may convene additional meetings at his discretion.
- 3.3 The quorum of a meeting shall be two members, who are independent non-executive directors of the Committee.
- 3.4 The Committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of members present and in case of an equality of votes, the Chairman of a meeting shall have a second or casting vote.
- 3.5 The Secretary of the Committee shall circulate the meeting agenda and accompanying committee papers to the Committee members at least 3 days before the intended date of meeting.
- 3.6 Minutes of meeting should be kept by the Secretary and should be open for inspection at any reasonable time on reasonable notice by any director.
- 3.7 Minutes of meeting should record in sufficient detail the matters considered and decisions reached, including any concerns raised by members of the Committee or dissenting views expressed. Draft and final versions of minutes should be sent to all members of the Committee for their comment and records respectively, within a

reasonable time after the Committee meeting is held.

4. Attendance at Meetings

- 4.1 At the invitation of the Committee, the Chairman of the Board and/or the Chief Executive Officer, external advisers and other persons may be invited to attend all or part of any meetings.
- 4.2 Only members of the Committee are entitled to vote at the meetings.

5. Annual General Meeting

- 5.1 The chairman of the Committee shall attend the Company's Annual General Meeting and be prepared to respond to shareholders' questions on the Committee's activities. In his absence, one other member of the Committee or failing this his duly appointed delegate should attend.

6. Responsibility, Powers and Discretion

The Committee shall have the following responsibilities, powers and discretion:

- 6.1 to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal procedure for developing policy on such remuneration;
- 6.2 to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- 6.3 to make recommendations to the Board of the remuneration of non-executive Directors;
- 6.4 to consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- 6.5 to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- 6.6 to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- 6.7 to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;

- 6.8 to ensure that no Director or any of his associates is involved in deciding his own remuneration.

7. Authority

- 7.1 The Committee shall consult the Chairman of the Board and/or the Chief Executive Officer about their proposals relating to the remuneration of other executive Directors and senior management;
- 7.2 The Committee is authorized by the Board to seek any remuneration related information it requires from senior management of the Company in order to perform its duties.
- 7.3 The Committee is authorized by the Board where necessary to have access to professional advice.
- 7.4 The Committee shall be provided with sufficient resources to discharge its duties.

8. Reporting Responsibilities

- 8.1 The Committee shall report to the Board on a regular basis. At the next meeting of the Board following a meeting of the Committee, the chairman of the Committee shall report the findings and recommendations of the Committee to the Board.

Revised on the 27th day of February 2012