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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Ten Pao Group Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**TEN PAO GROUP HOLDINGS LIMITED**

**天寶集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1979)**

**PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE AND ISSUE SHARES,  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
AND  
NOTICE OF THE 2024 AGM**

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A notice convening the 2024 AGM of Ten Pao Group Holdings Limited to be held at Room 615, 6th Floor, Kwong Sang Hong Centre, 151–153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Friday, 14 June 2024 at 4:30 p.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the 2024 AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.tenpao.com](http://www.tenpao.com).

Whether or not you intend to attend and vote at the 2024 AGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the holding of the 2024 AGM (i.e. not later than 4:30 p.m. on Wednesday, 12 June 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or any adjourned meeting thereof should you subsequently so wish and in such event, your form of proxy returned shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

26 April 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“2024 AGM”	an annual general meeting of the Company to be held at Room 615, 6th Floor, Kwong Sang Hong Centre, 151–153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Friday, 14 June 2024 at 4:30 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the 2024 AGM which is set out on pages 17 to 21 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force (as amended from time to time);
“Board”	the board of Directors;
“Companies Act”	the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
“Company”	Ten Pao Group Holdings Limited 天寶集團控股有限公司, a company incorporated in the Cayman Islands with limited liability, and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1979);
“Director(s)”	the director(s) of the Company;
“Extension Mandate”	as defined in paragraph 2(c) of the Letter from the Board contained in this circular;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	as defined in paragraph 2(b) of the Letter from the Board contained in this circular;
“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

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## DEFINITIONS

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“Nomination Committee”	the nomination committee of the Company which comprises a total of four members, being the chairman of the Board, Mr. Hung Kwong Yee, and three independent non-executive Directors, Mr. Lam Cheung Chuen, Mr. Chu Yat Pang Terry and Mr. Lee Kwan Hung Eddie;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	the remuneration committee of the Company which comprises a total of four members, being the chairman of the Board, Mr. Hung Kwong Yee, and three independent non-executive Directors, Mr. Lam Cheung Chuen, Mr. Chu Yat Pang Terry and Mr. Lee Kwan Hung Eddie;
“Repurchase Mandate”	as defined in paragraph 2(a) of the Letter from the Board contained in this circular;
“SFO”	the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (as amended from time to time); and
“%”	per cent.



**TEN PAO GROUP HOLDINGS LIMITED**

**天寶集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1979)**

*Executive Directors:*

Mr. Hung Kwong Yee  
*(Chairman and Chief Executive Officer)*  
Mr. Tse Chung Shing  
Ms. Hung Sui Lam

*Independent Non-executive Directors:*

Mr. Lam Cheung Chuen  
Mr. Chu Yat Pang Terry  
Mr. Lee Kwan Hung Eddie

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Headquarters and Principal Place of  
Business in Hong Kong:*

Rooms 610–612, 6th Floor  
Kwong Sang Hong Centre  
151–153 Hoi Bun Road  
Kwun Tong  
Kowloon  
Hong Kong

*Principal Place of Business in PRC:*

Dongjiang Industrial Estate  
Shuikou Street, Huicheng District  
Huizhou City 516005  
Guangdong Province  
PRC

26 April 2024

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE AND ISSUE SHARES,  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
AND  
NOTICE OF THE 2024 AGM**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain ordinary resolutions to be proposed at the 2024 AGM for (i) granting of the Repurchase Mandate to the Directors; (ii) granting of the Issue Mandate to the Directors; (iii) granting of the Extension Mandate to the Directors; and (iv) re-election of the retiring Directors, and to give you the notice of the 2024 AGM.

### 2. PROPOSED GRANTING OF THE REPURCHASE, ISSUE AND EXTENSION MANDATES

At the annual general meeting of the Company held on 2 June 2023, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares. Such mandates, to the extent not utilized, will lapse at the conclusion of the 2024 AGM.

Ordinary resolutions will be proposed at the 2024 AGM to approve the granting of the following general mandates to the Directors:

- (a) a general and unconditional mandate to exercise all the powers of the Company to repurchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission and the Stock Exchange, of not exceeding 10% of the number of Shares in issue as at the date of passing of such resolution (i.e. not exceeding 103,038,896 Shares on the basis that the existing number of Shares in issue (being 1,030,388,965 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2024 AGM) (the “**Repurchase Mandate**”);
- (b) a general and unconditional mandate to allot, issue or deal with new Shares of not exceeding 20% of the number of Shares in issue as at the date of passing of such resolution (i.e. not exceeding 206,077,793 Shares on the basis that the existing number of Shares in issue (being 1,030,388,965 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2024 AGM) (the “**Issue Mandate**”); and
- (c) a general and unconditional mandate to extend the Issue Mandate by the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate (the “**Extension Mandate**”).

The Repurchase Mandate and the Issue Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the 2024 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 9 and 10 of the notice of the 2024 AGM set out on pages 17 to 21 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote

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## LETTER FROM THE BOARD

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for or against the granting of the Repurchase Mandate at the 2024 AGM. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

### 3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to clause 83(3) of the Articles of Association, Mr. Tse Chung Shing and Ms. Hung Sui Lam, who have been appointed by the Board as executive Directors with effect from 1 January 2024, shall hold office until the 2024 AGM. Pursuant to clause 84 of the Articles of Association, Mr. Hung Kwong Yee, the chairman of the Board, and Mr. Lam Cheung Chuen, an independent non-executive Director, shall retire by rotation at the 2024 AGM. All of the above four retiring Directors, being eligible, will offer themselves for re-election at the 2024 AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, and contribution of the retiring Directors with reference to the Company's corporate strategy and the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy. The Nomination Committee has recommended to the Board on re-election of the above four Directors who are due to retire at the 2024 AGM. The Company considers that they contribute to the diversity of the Board in knowledge and professional background and that all of them will continue to bring valuable business experience, constructive contributions and objective views to the Board for its efficient and effective functioning. In addition, Mr. Lam Cheung Chuen has given the annual written confirmation of his independence to the Company in accordance with the independence guidelines set out in the Listing Rules. The Nomination Committee and the Board are not aware of any circumstance that would affect his independence and are satisfied that he has the required character, integrity, experience, knowledge, independence and professionalism to continue fulfilling the role of an independent non-executive Director.

In accordance with Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above four retiring Directors are set out in Appendix II to this circular.

### 4. 2024 AGM AND PROXY ARRANGEMENT

The notice of the 2024 AGM is set out on pages 17 to 21 of this circular. At the 2024 AGM, resolutions will be proposed to approve, *inter alia*, the granting of the Repurchase Mandate, the Issue Mandate and the Extension Mandate to the Directors, and the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2024 AGM. An announcement on the poll vote results will be published by the Company after the 2024 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the 2024 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.tenpao.com](http://www.tenpao.com). Whether or not you intend to attend the 2024 AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2024 AGM (i.e. not later than 4:30 p.m. on Wednesday, 12 June 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or any adjourned meeting thereof should you subsequently so wish and in such event, your proxy form returned shall be deemed to be revoked.

### 5. RECOMMENDATION

The Board considers that the ordinary resolutions to be proposed at the 2024 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions at the 2024 AGM.

### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I — Explanatory Statement on the Repurchase Mandate; and Appendix II — Details of the Retiring Directors Proposed to be Re-elected at the 2024 AGM.

Yours faithfully,  
By order of the Board  
**Hung Kwong Yee**  
*Chairman & Chief Executive Officer*

*The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2024 AGM in relation to the granting of the Repurchase Mandate.*

## **1. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 1,030,388,965 Shares in issue.

Subject to the passing of the proposed ordinary resolution set out in item 9 of the notice of the 2024 AGM in respect of the granting of the Repurchase Mandate and on the basis that the number of Shares in issue remains unchanged as at the date of the 2024 AGM, i.e. remains at 1,030,388,965 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 103,038,896 Shares, representing 10% of the number of Shares in issue as at the date of passing such resolution.

## **3. FUNDING OF REPURCHASES**

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the amended and restated memorandum of association of the Company, the Articles of Association, the Companies Act and other applicable laws of the Cayman Islands. The Company will not repurchase Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

## **4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the

Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

## **5. TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr. Hung Kwong Yee ("**Chairman Hung**"), the chairman of the Board, was deemed to be interested in 687,745,521 Shares, representing approximately 66.75% of the total issued share capital of the Company. Out of these Shares, (i) 19,247,980 Shares (being approximately 1.87% of the total issued share capital of the Company) were personally owned by Chairman Hung; (ii) 354,883,279 Shares (being approximately 34.44% of the total issued share capital of the Company) were held by Even Joy Holdings Limited (a company wholly owned by Chairman Hung); and (iii) 313,614,262 Shares (being approximately 30.44% of the total issued share capital of the Company) were held by TinYing Investments Limited, a company wholly owned by TinYing Holdings Limited, which was in turn wholly owned by Vistra Trust (BVI) Limited acting as the trustee of The TinYing Trust, a discretionary trust of which Chairman Hung is the founder and one of the beneficiaries. On the basis that (i) the total issued share capital of the Company (being 1,030,388,965 Shares) remains unchanged as at the date of the 2024 AGM, and (ii) the shareholding interest of Chairman Hung in the Company (being 687,745,521 Shares) remains unchanged immediately after the full exercise of the Repurchase Mandate, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2024 AGM (presuming that apart from the decrease of the issued share capital arising from the said full exercise of the Repurchase Mandate, there is no other change in the Company's issued share capital), the shareholding interest of Chairman Hung in the issued Shares would be increased to approximately 74.16% of the total issued share capital of the Company.

The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate. Besides, the Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors will not propose to repurchase Shares if it would result in the number of issued Shares in public hands falls below 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares.

**6. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

**7. MARKET PRICES OF SHARES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
April	1.31	1.17
May	1.27	1.00
June	1.17	1.00
July	1.16	1.02
August	1.09	1.01
September	1.04	1.00
October	1.14	0.98
November	1.08	1.02
December	1.08	1.00
<b>2024</b>		
January	1.06	0.94
February	1.02	0.92
March	1.29	0.98
April (up to the Latest Practicable Date)	1.22	1.14

**8. REPURCHASES OF SHARES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company during the previous six months (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2024 AGM according to the Articles of Association, are provided below.

**(1) MR. HUNG KWONG YEE, EXECUTIVE DIRECTOR****Position and experience**

Mr. Hung Kwong Yee, aged 65, is the chairman of the Board, an executive Director, the chief executive officer, the chairman of the Nomination Committee and a member of the Remuneration Committee. He is also a director of certain subsidiaries of the Company. Chairman Hung is responsible for the overall strategic planning and overseeing the general management of the Group. He was appointed as a Director in January 2015 and redesignated as the chairman of the Board and an executive Director with effect from June 2015.

Chairman Hung is the founder of the Group. He established his business under the trading name “Ten Pao Company (天寶公司)” in Hong Kong in December 1979 and established the production plant in Huizhou, Guangdong Province in October 1988. Accordingly, he has accumulated over 40 years of experience in the power supply industry. Chairman Hung holds social titles and offices in various statutory bodies and charitable organizations, including the executive vice president of the Huizhou City Foreign Investment Enterprise Association (惠州市外商投資企業協會); the honorary life chairman of Huizhou Ganghui Love Foundation (惠州市港惠愛心基金會); the executive vice president of Huizhou Overseas Chinese Enterprises Association (惠州市僑商協會); the honorary president of the Huizhou City Huicheng District Foreign Investment Enterprise Association (惠州市惠城區外商投資企業協會); a member of the Standing Committee of Pearl River Delta Council, the Federation of Hong Kong Industries (香港工業總會珠三角工業協會); the vice chairman of the Hong Kong Shine Tak Foundation (香港善德基金會); the honorary life chairman of the Hong Kong Baptist University Foundation (香港浸會大學基金會). In addition, the Hong Kong Baptist University has conferred Honorary University Fellowship on Chairman Hung.

Chairman Hung graduated from the High School of Yinglin Middle School of Jinjiang City, Fujian Province (福建省晉江市英林中學高中部) in the PRC in July 1976.

Chairman Hung has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**Length of service under the current contract**

Pursuant to the existing service contract between Chairman Hung and the Company, his current term of office is three years commencing from 11 December 2021, unless terminated by either party giving to the other not less than three months’ notice in writing. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

**Relationships**

Chairman Hung is a director and the sole shareholder of Even Joy Holdings Limited (a substantial Shareholder), and a director of TinYing Holdings Limited and TinYing Investments Limited. TinYing Investments Limited, a substantial Shareholder, is wholly owned by TinYing Holdings Limited, which is in turn wholly owned by Vistra Trust (BVI) Limited acting as the trustee of The TinYing Trust, a discretionary trust of which Chairman Hung is the founder and one of the beneficiaries. In addition, Chairman Hung is the father of Ms. Hung Sui Lam, an executive Director.

Save as disclosed above and disclosed in the immediately following section “Interests in Shares”, Chairman Hung does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Chairman Hung was interested/deemed to be interested in 687,745,521 Shares, representing approximately 66.75% of the total issued share capital of the Company, as follows:

- (a) He personally owned 19,247,980 Shares, representing approximately 1.87% of the issued share capital of the Company.
- (b) He was deemed to be interested in 354,883,279 Shares, representing approximately 34.44% of the issued share capital of the Company, which were held by Even Joy Holdings Limited, a company wholly owned by Chairman Hung.
- (c) He was deemed to be interested in 313,614,262 Shares, representing approximately 30.44% of the issued share capital of the Company, which were held by TinYing Investments Limited. TinYing Investments Limited was wholly owned by TinYing Holdings Limited, which was in turn wholly owned by Vistra Trust (BVI) Limited acting as the trustee of The TinYing Trust, a discretionary trust of which Chairman Hung is the founder and one of the beneficiaries.

Save as disclosed above, Chairman Hung was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO as at the Latest Practicable Date.

**Director’s emoluments**

Chairman Hung is entitled to receive a salary of HK\$5,859,000 per annum and a discretionary bonus as may be determined by the Board. Such emoluments have been determined with reference to his background and experience, and his role, duties and

responsibilities in the Company, as well as the prevailing market conditions. Chairman Hung is also eligible to participate in the Company's share option scheme. The emoluments of Chairman Hung are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee.

**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

As far as the Directors are aware, there is no information of Chairman Hung to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Chairman Hung that need to be brought to the attention of the Shareholders.

**(2) MR. TSE CHUNG SHING, EXECUTIVE DIRECTOR**

**Position and experience**

Mr. Tse Chung Shing (“**Mr. Tse**”), aged 53, has been appointed as an executive Director with effect from 1 January 2024. He joined the Group in December 2010 as a financial controller, and has been appointed as the company secretary and chief financial officer of the Company with effect from June 2015 and November 2015, respectively. He is currently responsible for the financial reporting, corporate secretarial and investors' relationship matters of the Group. Mr. Tse has approximately 30 years of experience in auditing, accounting and corporate finance. Prior to joining the Group, he worked in the advisory assurance department in Ernst & Young, an international accounting firm, from 1992 to 2003, with his last position as a senior manager. From 2004 to 2009, he worked as a financial controller in an automation equipment manufacturing company in Hong Kong. Mr. Tse received his bachelor's degree in accountancy (honours) from the City University of Hong Kong in November 1992. He has been a member of the Association of Chartered Certified Accountants since December 1997 and became a fellow member in December 2002.

Mr. Tse has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**Length of service under the current contract**

Pursuant to the existing service contract between Mr. Tse and the Company, his current term of office is three years commencing from 1 January 2024, unless terminated by either party giving to the other not less than three months' notice in writing. Mr. Tse is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

**Relationships**

As far as the Directors are aware, Mr. Tse does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Tse was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

**Director's emoluments**

Mr. Tse is entitled to receive a director's fee of HK\$396,000 per annum, a salary of HK\$1,520,350 per annum, and a discretionary bonus as may be determined by the Board. Such emoluments are determined with reference to his background and experience, and his role, duties and responsibilities in the Company, as well as the prevailing market conditions. Mr. Tse is also eligible to participate in the Company's share option scheme. The emoluments of Mr. Tse are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee.

**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

As far as the Directors are aware, there is no information of Mr. Tse to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Mr. Tse that need to be brought to the attention of the Shareholders.

**(3) MS. HUNG SUI LAM, EXECUTIVE DIRECTOR****Position and experience**

Ms. Hung Sui Lam ("**Ms. Hung**"), aged 30, has been appointed as an executive Director with effect from 1 January 2024. She is also a director of certain subsidiaries of the Company. Ms. Hung joined the Group as a special assistant to the chairman in January 2021, and is principally responsible for the administrative management and conducting marketing research for the operation of the subsidiaries of the Company. Prior to joining the Group, Ms. Hung worked as an executive assistant in the Hospital Authority from 2016 to 2020. She received her Business (International Business) honours degree from School of Professional Education and Executive Development, The Hong Kong Polytechnic University in May 2015. Ms. Hung has been appointed as a member of the Young Entrepreneur Committee of Hong Kong Baptist University Foundation since 1 January 2024.

Ms. Hung has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**Length of service under the current contract**

Pursuant to the existing service contract between Ms. Hung and the Company, her current term of office is three years commencing from 1 January 2024, unless terminated by either party giving to the other not less than three months' notice in writing. Ms. Hung is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

**Relationships**

Ms. Hung is the daughter of Mr. Hung Kwong Yee, the chairman of the Board, an executive Director, the chief executive officer and controlling Shareholder of the Company. Save as disclosed above, Ms. Hung does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Hung was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

**Director's emoluments**

Ms. Hung is entitled to receive a director's fee of HK\$396,000 per annum, a salary of HK\$416,000 per annum, and a discretionary bonus as may be determined by the Board. Such emoluments are determined with reference to her background and experience, and her role and duties in the Company, as well as the prevailing market conditions. Ms. Hung is also eligible to participate in the Company's share option scheme. The emoluments of Ms. Hung are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee.

**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

As far as the Directors are aware, there is no information of Ms. Hung to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Ms. Hung that need to be brought to the attention of the Shareholders.

**(4) MR. LAM CHEUNG CHUEN, INDEPENDENT NON-EXECUTIVE DIRECTOR****Position and experience**

Mr. Lam Cheung Chuen (“**Mr. Lam**”), aged 70, has been appointed as an independent non-executive Director since 23 November 2015, and is responsible for overseeing the management of the Group independently. He is also a member of the Remuneration Committee, Nomination Committee and audit committee of the Company. Mr. Lam is a founder of Sun Tin Lun Garment Accessories (Huizhou) Co., Ltd. (新天倫服裝配料(惠州)有限公司), a garment accessories manufacturing company in the PRC, and Sun Tin Lun Apparel Accessories (Huizhou) Co., Ltd. (新天倫服裝輔料(惠州)有限公司), an apparel accessories manufacturing company in the PRC.

Mr. Lam completed his primary school education in the PRC in July 1966 and was conferred Honorary University Fellowship of Hong Kong Baptist University in September 2015. Mr. Lam has over 30 years of experience in the garment accessories manufacturing industry. Mr. Lam was a special committee member of the 11th session of and is a member of the 12th session of Huizhou City Committee of Guangdong Province of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣東省惠州市委員會). Mr. Lam holds a number of social titles including the president of the 6th council of Huizhou City Huicheng District Foreign Investment Enterprise Association (惠州市惠城區外商投資企業協會), the executive vice president of the 7th council of Huizhou City Foreign Investment Enterprise Association (惠州市外商投資企業協會), the executive vice chairman of the 1st council of Huizhou Overseas Chinese Enterprises Association (惠州市僑商投資企業協會), an executive member of the Huizhou Division of the Federation of Hong Kong Industries of Pearl River Delta Council (香港工業總會珠三角工業協會惠州分部), a consultant of the Hong Kong Shine Tak Foundation (香港善德基金會), the honorary life chairman of the Hong Kong Baptist University Foundation (香港浸會大學基金會) and the vice president of the Hong Kong Lin Commerce of Chamber (香港林氏總商會). Mr. Lam has resigned as the chairman of the board of directors and a non-executive director of Reach New Holdings Limited (stock code: 8471), a company listed on the GEM of the Stock Exchange, with effect from 26 September 2023.

Save as disclosed above, Mr. Lam has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**Length of service under the current contract**

Pursuant to the existing letter of appointment issued by the Company to Mr. Lam, his current term of office is three years commencing from 11 December 2021, unless terminated by either party giving to the other not less than one month’s notice in writing. Mr. Lam is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

**Relationships**

As far as the Directors are aware, Mr. Lam does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Lam was deemed to be interested in 620,000 Shares, representing approximately 0.06% of the total issued share capital of the Company, held by his spouse. Save as disclosed above, Mr. Lam was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO as at the Latest Practicable Date.

**Director's emoluments**

Mr. Lam is entitled to a fixed annual director's fee of HK\$396,000, which has been determined with reference to his role and duties, background and experience as well as the prevailing market conditions. Mr. Lam is also eligible to participate in the Company's share option scheme. The above emoluments of Mr. Lam are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee.

**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

As far as the Directors are aware, there is no information of Mr. Lam to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Mr. Lam that need to be brought to the attention of the Shareholders.



**TEN PAO GROUP HOLDINGS LIMITED**

**天寶集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1979)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**2024 AGM**”) of Ten Pao Group Holdings Limited (the “**Company**”) will be held at Room 615, 6th Floor, Kwong Sang Hong Centre, 151–153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Friday, 14 June 2024 at 4:30 p.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2023;
2. To declare a final dividend of HK9.6 cents per share for the year ended 31 December 2023;
3. To re-elect Mr. Hung Kwong Yee as an executive director of the Company;
4. To re-elect Mr. Tse Chung Shing as an executive director of the Company;
5. To re-elect Ms. Hung Sui Lam as an executive director of the Company;
6. To re-elect Mr. Lam Cheung Chuen as an independent non-executive director of the Company;
7. To authorize the board of directors of the Company to fix the directors’ remuneration;
8. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the board of directors of the Company to fix their remuneration;
9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognized by the Securities and Futures Commission and the Stock

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Exchange, subject to and in accordance with all applicable laws, rules and regulations in this regard, be and is hereby generally and unconditionally approved;

- (b) the total number of shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of shares of the Company in issue at the date immediately before and after such consolidation or subdivision shall be the same; and
  - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meetings; and
    - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws, rules or regulations to be held.”;
10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers during or after the end of the Relevant Period;

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- (c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined in paragraph (d) below);
  - (ii) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company;
  - (iii) the exercise of options under share option scheme(s) of the Company; and
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of shares of the Company in issue at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws, rules or regulations to be held; and

“Rights Issue” means an offer of shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional

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entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions set out in items 9 and 10 of the notice convening the 2024 AGM (the “**Notice**”), the general mandate referred to in the resolution set out in item 10 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of shares of the Company purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 9 of the Notice, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.”.

By order of the Board

**Hung Kwong Yee**

*Chairman & Chief Executive Officer*

Hong Kong, 26 April 2024

*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the 2024 AGM is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2024 AGM (i.e. not later than 4:30 p.m. on Wednesday, 12 June 2024) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the 2024 AGM and, in such event, the form of proxy delivered shall be deemed to be revoked.
3. To ascertain shareholders' eligibility to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the 2024 AGM, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at its address shown in Note 2 above for registration no later than 4:30 p.m. on Friday, 7 June 2024.

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4. To ascertain shareholders' entitlement to the proposed final dividend upon passing of resolution no. 2 set out in this Notice, the register of members of the Company will be closed from Wednesday, 26 June 2024 to Friday, 28 June 2024 (both days inclusive), during which period no share transfer will be effected. In order to qualify for entitlement to the said proposed final dividend, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at its address shown in Note 2 above for registration no later than 4:30 p.m. on Tuesday, 25 June 2024.
5. References to time and dates in this Notice are to Hong Kong time and dates.