THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 DIRECTOR, PROPOSED APPOINTMENT OF NEW DIRECTORS AND NOTICE OF THE 2026 AGM

A notice convening the 2026 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, 12 June 2026 at 4:30 p.m. is set out on pages 21 to 25 of this circular. A form of proxy for use at the 2026 AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.tenpao.com.

Whether or not you intend to attend and vote at the 2026 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 2026 AGM (i.e. not later than 4:30 p.m. on Wednesday, 10 June 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 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.

28 April 2026

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

"2026 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, 12 June 2026 at 4:30 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the 2026 AGM which is set out on pages 21 to 25 of this circular, or any adjournment thereof;
"Applicable Laws"	any applicable laws and regulations of Hong Kong, the Cayman Islands and/or other relevant jurisdictions (including but not limited to the Listing Rules and the Takeovers Code);
"Articles of Association"	the articles of association of the Company currently in force;
"Audit Committee"	the audit committee of the Company which comprises a total of four members, being all of the four independent non-executive Directors, Mr. Lam Cheung Chuen, Mr. Chu Yat Pang Terry, Mr. Lee Kwan Hung Eddie and Dr. Lui Sun Wing;
"Board"	the board of Directors;
"CCASS"	the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited;
"Chairman Hung"	Mr. Hung Kwong Yee, being an executive Director, the chairman of the Board and the chief executive officer of the Company;
"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, 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"	20 April 2026, 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 currently in force;
"Nomination Committee"	the nomination committee of the Company which comprises a total of six members, being the chairman of the Board, Mr. Hung Kwong Yee, an executive Director, Ms. Hung Sui Lam, and four independent non-executive Directors, Mr. Lam Cheung Chuen, Mr. Chu Yat Pang Terry, Mr. Lee Kwan Hung Eddie and Dr. Lui Sun Wing;
"PRC"	the People's Republic of China;
"Remuneration Committee"	the remuneration committee of the Company which comprises a total of five members, being the chairman of the Board, Mr. Hung Kwong Yee, and four independent non-executive Directors, Mr. Lam Cheung Chuen, Mr. Chu Yat Pang Terry, Mr. Lee Kwan Hung Eddie and Dr. Lui Sun Wing;
"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, currently in force;
"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 and Share Buy-backs, issued by the Securities and Futures Commission of Hong Kong, currently in force;

"Treasury Shares"	Shares repurchased and held by the Company in treasury, as authorized by the laws of the Cayman Islands and the Articles of Association which, for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange; 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
Dr. Lui Sun Wing

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

28 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, PROPOSED RE-ELECTION OF RETIRING DIRECTOR, PROPOSED APPOINTMENT OF NEW DIRECTORS AND NOTICE OF THE 2026 AGM

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain ordinary resolutions to be proposed at the 2026 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 Director and appointment of new Directors, and to give you the notice of the 2026 AGM.

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

At the annual general meeting of the Company held on 13 June 2025, 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 2026 AGM.

Ordinary resolutions will be proposed at the 2026 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 (excluding any Treasury Shares held by or on behalf of the Company) 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 2026 AGM) (the "**Repurchase Mandate**");

(b) a general and unconditional mandate to allot, issue or deal with new Shares (including any sale and transfer of Treasury Shares held by or on behalf of the Company) of not exceeding 20% of the number of Shares in issue (excluding any Treasury Shares held by or on behalf of the Company) 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 2026 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 2026 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 8 and 9 of the notice of the 2026 AGM set out on pages 21 to 25 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 for or against the granting of the Repurchase Mandate at the 2026 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 DIRECTOR AND PROPOSED APPOINTMENT OF NEW DIRECTORS

Pursuant to clause 84 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

According to the above clause 84 of the Articles of Association, three out of the existing seven Directors shall retire from office by rotation at the 2026 AGM, including Chairman Hung, Mr. Chu Yat Pang Terry ("**Mr. Chu**") and Mr. Lee Kwan Hung Eddie ("**Mr. Lee**"). Mr. Chu and Mr. Lee have been acting as independent non-executive Directors since 23 November 2015. Since the Company intends to deal with the relevant rule under the Listing Rules relating to the tenure of the independent non-executive directors, both Mr. Chu and Mr. Lee will retire and will not offer themselves for re-election at the 2026 AGM. Upon retirement of Mr. Chu and Mr. Lee, Mr. Chu will also cease to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee whereas Mr. Lee will also cease to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee. Chairman Hung, the further Director who shall retire by rotation at the 2026 AGM, being eligible, will offer himself for re-election at the 2026 AGM.

In view of the retirement of Mr. Chu and Mr. Lee at the 2026 AGM, the Company proposes to appoint Mr. Cheung Chin Hoo and Ms. Ferheen Mahomed as independent non-executive Directors. The said proposed appointment is subject to the passing of two separate ordinary resolutions by the Shareholders at the 2026 AGM and will take effect, if approved, from the conclusion of the 2026 AGM. Upon the proposed appointment of Mr.

Cheung Chin Hoo and Ms. Ferheen Mahomed as independent non-executive Directors becoming effective at the conclusion of the 2026 AGM, Mr. Cheung Chin Hoo will be appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee whereas Ms. Ferheen Mahomed will be appointed as a member of each of the Remuneration Committee and Nomination Committee. In addition, the position of Dr. Lui Sun Wing, an existing independent non-executive Director, in the Remuneration Committee will change from a member to the chairman with effect from the conclusion of the 2026 AGM. Accordingly, upon the aforementioned changes in the composition of the Audit Committee, Remuneration Committee and Nomination Committee becoming effective, the composition of the said three Board Committees will be as follows with effect from the conclusion of the 2026 AGM:

(i) Audit Committee

Chairman:	Mr. Cheung Chin Hoo
Members:	Mr. Lam Cheung Chuen and Dr. Lui Sun Wing

(ii) Remuneration Committee

Chairman:	Dr. Lui Sun Wing
Members:	Chairman Hung, Mr. Lam Cheung Chuen, Mr. Cheung Chin Hoo and Ms. Ferheen Mahomed

(iii) Nomination Committee

Chairman:	Chairman Hung
Members:	Ms. Hung Sui Lam, Mr. Lam Cheung Chuen, Dr. Lui Sun Wing, Mr. Cheung Chin Hoo and Ms. Ferheen Mahomed

In considering the proposed re-election of Chairman Hung as an executive Director and the proposed appointment of Mr. Cheung Chin Hoo and Ms. Ferheen Mahomed as independent non-executive Directors, the Nomination Committee has reviewed the structure and composition of the Board 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, and has taken into account, *inter alia*, the following factors: (i) Chairman Hung's in-depth understanding of the Group's operations and business, solid experience, leadership skill and overall contribution to the effectiveness of the Board and the Group over the years; and (ii) the background, professional knowledge and extensive and practical experience of Mr. Cheung Chin Hoo and Ms. Ferheen Mahomed in different sectors including finance, accounting, management, legal and corporate governance, which enable them to provide valuable and constructive contributions and objective views to the Board for its efficient and effective functioning; (iii) the independence confirmation provided by Mr. Cheung Chin Hoo and Ms. Ferheen Mahomed in accordance with the independence guidelines set out in Rule 3.13 of the Listing

Rules; and (iv) the ability of Mr. Cheung Chin Hoo and Ms. Ferheen Mahomed to devote sufficient time and attention to the Company's affairs with reference to their major appointments/commitments and directorships in other listed or public companies.

Accordingly, with the recommendation of the Nomination Committee, the Board has resolved to propose the re-election of Chairman Hung and the appointment of Mr. Cheung Chin Hoo and Ms. Ferheen Mahomed as Directors for the Shareholders' approval at the 2026 AGM.

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 retiring Director and proposed new Directors are set out in Appendix II to this circular.

4. 2026 AGM AND PROXY ARRANGEMENT

The notice of the 2026 AGM is set out on pages 21 to 25 of this circular. At the 2026 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, the re-election of the retiring Director and the appointment of new Directors.

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 2026 AGM. An announcement on the poll vote results will be published by the Company after the 2026 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the 2026 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 and of the Company at www.tenpao.com. Whether or not you intend to attend the 2026 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 2026 AGM (i.e. not later than 4:30 p.m. on Wednesday, 10 June 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 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 2026 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 2026 AGM.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. 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 Directors Proposed to be Re-elected/Appointed at the 2026 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 2026 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, the issued share capital of the Company comprised 1,030,388,965 Shares and the Company did not hold any Treasury Shares.

Subject to the passing of the proposed ordinary resolution set out in item 8 of the notice of the 2026 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 2026 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.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the Applicable Laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS, (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not

exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the Applicable Laws if those Shares were registered in its own name as Treasury Shares.

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. 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 2025) 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, Chairman Hung was deemed to be interested in 688,201,521 Shares, representing approximately 66.79% of the total issued share capital of the Company. Out of these Shares, (i) 19,703,980 Shares (being approximately 1.91% 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 2026 AGM, and (ii) the shareholding interest of Chairman Hung in the

Company (being 688,201,521 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 2026 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 74.21% 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, the Companies Act and other Applicable Laws. 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 twelve months up to the Latest Practicable Date were as follows:

Month	Highest *HK$*	Lowest *HK$*
2025		
April	1.79	1.25
May	1.65	1.50
June	1.72	1.51
July	2.00	1.63
August	2.21	1.90
September	2.41	2.10
October	2.34	2.03
November	2.28	2.05
December	2.19	2.00
2026		
January	2.83	2.14
February	2.80	2.60
March	2.90	2.04
April (up to the Latest Practicable Date)	2.57	2.35

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 three candidates, who are proposed to be re-elected/appointed as Directors at the 2026 AGM, are provided below.

(1) CHAIRMAN HUNG, EXECUTIVE DIRECTOR

Position and experience

Chairman Hung, aged 67, 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 45 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 honorary life president 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 2024, 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 688,201,521 Shares, representing approximately 66.79% of the total issued share capital of the Company, as follows:

(a) He personally owned 19,703,980 Shares, representing approximately 1.91% 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

Under his service contract with the Company, Chairman Hung is entitled to receive a salary of HK$5,861,000 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, the Company's remuneration policy 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, save as disclosed above, 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. CHEUNG CHIN HOO, PROPOSED NEW INDEPENDENT NON-EXECUTIVE DIRECTOR

Profile and experience

Mr. Cheung Chin Hoo ("**Mr. Cheung**"), aged 65, retired as a partner of PricewaterhouseCoopers on 30 June 2021. He has over 40 years of experience in audit, capital market and business advisory work in Hong Kong, PRC and the United Kingdom. He had been the partner in PricewaterhouseCoopers responsible for the audit and initial public offering of Hong Kong or China listed companies and multinational groups engaged in various industry sectors.

Mr. Cheung is a fellow member of the Chartered Association of Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants, a member of the Macau Society of Certified Public Accountant, a member of the Society of Chinese Accountants and Auditors and an honorary member of the Shenzhen Institute of Certified Public Accountants. He was a graduate of the Hong Kong Polytechnic University and also holds a master degree of Business Administration at the University of Warwick, United Kingdom.

In addition, Mr. Cheung is a member of the Shenzhen Committee of the China People's Political Consultative Conference and the Vice Chairman of the Hong Kong Volunteers Federation. He also acts as the Board Advisor and Senior Consultant for the senior management of several organisations engaged in business advisory services in Hong Kong and Shenzhen.

Mr. Cheung was the Vice President and Honorary Treasurer of the Federation of Hong Kong Shenzhen Associations until the end of December 2025. He was also a member of the Audit Committee of the Hong Kong Arts Development Council for the last 6 years until the end of December 2025. Besides, he had been an Adjunct Professor at the City University of Hong Kong from 2022 to 2025.

Currently, Mr. Cheung is an independent non-executive director of Mei Ah Entertainment Group Ltd. (stock code: 391), a company listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. Cheung 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.

As at the Latest Practicable Date, Mr. Cheung did not hold any positions in the Group.

Proposed length of service

Subject to the Shareholders' approval on Mr. Cheung's appointment at the 2026 AGM, the Company will enter into a letter of appointment with Mr. Cheung for a term of office of three years commencing on 12 June 2026. Mr. Cheung or the Company may terminate the appointment by giving to the other party at least one month's notice in writing. The appointment may also be terminated otherwise in accordance with the terms of the letter of appointment. In addition, he will be subject to the requirements of retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Mr. Cheung does not have any relationships with any 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. Cheung 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.

Proposed Director's emoluments

Subject to the Shareholders' approval on Mr. Cheung's appointment at the 2026 AGM, Mr. Cheung will be entitled to a director's fee of HK$396,000 per annum under his letter of appointment with the Company, which was determined by the Board at the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, his experience and qualifications, the Company's remuneration policy as well as the prevailing market conditions. Mr. Cheung will also be eligible to participate in the Company's share option scheme.

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

Mr. Cheung has confirmed (a) his independence as regards each of the factors contained in Rules 3.13(1) to (8) of the Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment.

As far as the Directors are aware, save as disclosed above, there is no information of Mr. Cheung 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. Cheung that need to be brought to the attention of the Shareholders.

(3) MS. FERHEEN MAHOMED, PROPOSED NEW INDEPENDENT NON-EXECUTIVE DIRECTOR

Profile and experience

Ms. Ferheen Mahomed (alias: 馬穎欣) ("**Ms. Mahomed**"), aged 60, founded C&TM Limited, a company primarily engages in providing consulting services, in December 2020 and has since then been serving as its chief executive officer. She has also been a consultant of MinterEllison LLP since January 2021 and an independent non-executive director of 361 Degrees International Limited (stock code: 1361) since October 2024 and Cirrus Aircraft Limited (stock code: 2507) since July 2024, both of which are companies listed on the Main Board of the Stock Exchange. From February 2017 to December 2020, Ms. Mahomed was the group general counsel of the Stock Exchange. From June 2014 to February 2017, she was an executive vice president of Pacific Century Group, a private investment company which is mainly engaged in technology, media and telecommunications, financial services and property industries. From 2010 to 2014, she was the group general counsel of CLSA Limited. From 1997 to 2010, she had served in various positions in the Société Générale Group, a leading bank providing financial services whose shares are listed on the OTC Markets of the United States (stock code: SCGLY), including the general counsel of Asia Pacific. From October 1992 to November 1996, she was a practicing solicitor of Slaughter and May, an international law firm. Ms. Mahomed obtained her bachelor's degree in laws and a postgraduate certificate in laws from University of Hong Kong in 1987 and 1988, respectively. She obtained her bachelor of civil law degree from St. John's College of University of Oxford in the United Kingdom in 1990. She was admitted as a solicitor in Hong Kong and in England and Wales in 1992 and 1995, respectively.

Save as disclosed above, Ms. Mahomed 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.

As at the Latest Practicable Date, Ms. Mahomed did not hold any positions in the Group.

Proposed length of service

Subject to the Shareholders' approval on Ms. Mahomed's appointment at the 2026 AGM, the Company will enter into a letter of appointment with Ms. Mahomed for a term of office of three years commencing on 12 June 2026. Ms. Mahomed or the Company may terminate the appointment by giving to the other party at least one month's notice in writing. The appointment may also be terminated otherwise in accordance with the terms of the letter of appointment. In addition, she will be subject to the requirements of retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Ms. Mahomed does not have any relationships with any 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. Mahomed 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.

Proposed Director's emoluments

Subject to the Shareholders' approval on Ms. Mahomed's appointment at the 2026 AGM, Ms. Mahomed will be entitled to a director's fee of HK$396,000 per annum under her letter of appointment with the Company, which was determined by the Board at the recommendation of the Remuneration Committee with reference to her duties and responsibilities with the Company, her experience and qualifications, the Company's remuneration policy as well as the prevailing market conditions. Ms. Mahomed will also be eligible to participate in the Company's share option scheme.

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

Ms. Mahomed has confirmed (a) her independence as regards each of the factors contained in Rules 3.13(1) to (8) of the Listing Rules; (b) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (c) that there are no other factors that may affect her independence at the time of her appointment.

As far as the Directors are aware, save as disclosed above, there is no information of Ms. Mahomed 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. Mahomed 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 "**2026 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, 12 June 2026 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 2025;

2. To declare a final dividend of HK6.6 cents per share for the year ended 31 December 2025;

3. To re-elect Mr. Hung Kwong Yee as an executive director of the Company;

4. To appoint Mr. Cheung Chin Hoo as an independent non-executive director of the Company;

5. To appoint Ms. Ferheen Mahomed as an independent non-executive director of the Company;

6. To authorize the board of directors of the Company to fix the directors' remuneration;

7. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the board of directors of the Company to fix their remuneration;

8. 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

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 (excluding any treasury shares held by or on behalf of the Company) 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 (excluding any treasury shares held by or on behalf of the Company) 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.";

9. 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 (including any sale or transfer of treasury shares held by or on behalf of 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;

(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 (excluding any treasury shares held by or on behalf of the Company) 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 (excluding any treasury shares held by or on behalf of the Company) 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 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

10. 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 8 and 9 of the notice convening the 2026 AGM (the "**Notice**"), the general mandate referred to in the resolution set out in item 9 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 8 of the Notice, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue (excluding any treasury shares held by or on behalf of the Company) as at the date of passing of this resolution.".

By order of the Board
Hung Kwong Yee
Chairman & Chief Executive Officer

Hong Kong, 28 April 2026

Notes:

1. Any shareholder of the Company entitled to attend and vote at the 2026 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 2026 AGM (i.e. not later than 4:30 p.m. on

Wednesday, 10 June 2026) 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 2026 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 2026 AGM, the register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the 2026 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 Monday, 8 June 2026.

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, 24 June 2026 to Friday, 26 June 2026 (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, 23 June 2026.

5. References to time and dates in this Notice are to Hong Kong time and dates.