



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

INTERIM REPORT
2026



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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
 Dr. Lui Sun Wing
 Mr. Cheung Chin Hoo
 Ms. Ferheen Mahomed

BOARD COMMITTEES

Audit Committee

Mr. Cheung Chin Hoo *(Chairperson)*
 Mr. Lam Cheung Chuen
 Dr. Lui Sun Wing

Remuneration Committee

Dr. Lui Sun Wing *(Chairperson)*
 Mr. Hung Kwong Yee
 Mr. Lam Cheung Chuen
 Mr. Cheung Chin Hoo
 Ms. Ferheen Mahomed

Nomination Committee

Mr. Hung Kwong Yee *(Chairperson)*
 Ms. Hung Sui Lam
 Mr. Lam Cheung Chuen
 Dr. Lui Sun Wing
 Mr. Cheung Chin Hoo
 Ms. Ferheen Mahomed

COMPANY SECRETARY

Mr. Tse Chung Shing, ACCA

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Mr. Tse Chung Shing
 Ms. Hung Sui Lam

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 THE PRC

Dongjiang Industrial Estate
 Shuikou Street
 Huicheng District
 Huizhou City 516005
 Guangdong Province
 The People's Republic of China
 (the "PRC")

SHARE REGISTRARS**Principal Share Registrar**

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

HONG KONG LEGAL ADVISOR

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Hongkong and Shanghai Banking
Corporation Limited
Standard Chartered Bank
(Hong Kong) Limited

STOCK CODE

1979

COMPANY'S CORPORATE WEBSITE

www.tenpao.com

INVESTOR RELATIONS CONTACT

<https://tp.tenpao.com/en/investors-query>

FINANCIAL HIGHLIGHTS

Six months ended 30 June				
		2026 (Unaudited)	2025 (Unaudited)	Change
Revenue	HK\$'000	2,666,754	2,948,051	-9.5%
Operating profit	HK\$'000	123,972	252,344	-50.9%
Profit for the period attributable to the owners of the Company	HK\$'000	107,717	211,650	-49.1%
Gross profit margin	%	16.5	17.9	-1.4% points
Operating profit margin	%	4.6	8.6	-4.0% points
Profit margin attributable to owners of the Company	%	4.0	7.2	-3.2% points
Earnings per share				
— basic and diluted per share	HK cents	10	21	
Interim dividend per share	HK cents	4.2	6.2	
		30 June 2026	31 December 2025	Change
Gearing ratio	%	41.8	36.6	5.2% points
Current ratio	times	1.13	1.13	—
Average inventory turnover period	days	91	80	13.8%
Average trade receivables turnover period	days	108	94	14.9%
Average trade payables turnover period	days	122	120	1.7%

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Ten Pao Group Holdings Limited (“Ten Pao” or the “Company”, together with its subsidiaries, the “Group”) is an industry-leading intelligent power supply solutions provider, specializing in the design, research and development (“R&D”) and manufacturing of a diverse range of power supply products and related electronic solutions. Its products are widely used in industrial power supplies, consumer electronics, smart controllers (PCBA, a core component of electronic devices that connects and controls various sensors, communication modules and processing units to deliver intelligent and interconnected functionalities), new energy equipment and other end-user applications. Over the years, the Group has actively expanded its presence in the markets of industrial power supplies, new energy products and consumer power supplies, establishing a diversified product portfolio covering a wide range of application scenarios and customer groups, striving to provide global customers with one-stop power supply solutions. Riding on the rapid development of emerging technologies such as artificial intelligence (“AI”), high-performance computing and intelligent manufacturing, the Group has also upgraded its product portfolio by actively expanding into high-value-added businesses, including smart controllers and AI-related products. Leveraging its years of accumulated R&D expertise, product innovation capabilities and global manufacturing footprint, the Group is well positioned to capture new opportunities arising from the development of high-end intelligent power supplies and industrial intelligent transformation.

Meanwhile, the Group has also been actively promoting green and low-carbon development by integrating sustainability concepts into product design and manufacturing operations. In February 2026, Ten Pao was officially recognized as a “National Green Factory” in the PRC, marking a key milestone in energy conservation, emission reduction, resource recycling and the development of a green manufacturing system. This recognition represents an important achievement in the Group’s journey towards sustainable development, and is expected to further strengthen the Group’s competitiveness in the international market and among high-end customers.

Looking back at the six months ended 30 June 2026 (the “Period”), although the global industrial power supply market was projected to grow from approximately US\$13.32 billion in 2026 to US\$19.50 billion by 2032, with a positive medium to long-term outlook, the market remained in a period of deep adjustment in the short term.¹ Specifically, geopolitical conflicts in the Middle East continued to drive up global energy and industrial raw material prices, with prices of major raw materials such as precious metals and electronic components showing notable volatility. In addition, Renminbi (“RMB”) maintained a strong performance in the Period. All these factors exerted obvious pressure on the Group’s production costs and profitability.² Meanwhile, the global slowdown and weakened corporate investment intentions led to slower than expected progress in downstream projects, and an overall more cautious approach to ordering. Compared to the same period last year, when some customers stocked up in advance in response to expectations of adjustments in global trade and tariff policies, the pace of orders slowed significantly during the Period.

¹ <https://www.researchandmarkets.com/report/industrial-power-supply>

² https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2026-issue-1_2d1956f0-en/full-report.html

Despite numerous external challenges, the Group's overall performance demonstrated strong business resilience, thanks to technological advantages built up over the years, its solid customer base and well-established global production capacity layout. On the one hand, its diversified product portfolio covering the three major business segments of industrial power supplies, new energy products and consumer power supplies effectively mitigated the risks of a single application area. On the other hand, the Group's reliable product quality, production bases spanning across the Chinese Mainland and overseas, and comprehensive one-stop solutions enabled it to maintain stable business relationships with multiple globally renowned brands and Fortune Global 500 companies, with core customers contributing steadily to the revenue. In the face of a complex and ever-changing market environment, the Group fully leveraged its global production footprint and procurement network advantages across China, Vietnam, Mexico and Hungary. Through flexible allocation of production capacity and supply chain resources from various locations, the Group was able to improve procurement efficiency and cost competitiveness. With the Huizhou Intelligent Manufacturing Industrial Park fully operational, the Group continued to increase its investment in the R&D of smart controllers, high-power power supply products and AI-related products, laying the foundation for future expansion into high-value-added markets and enhancing overall competitiveness.

Leveraging its solid operational foundation and forward-looking strategic deployment, the Group maintained stable operating performance during the Period. However, due to overall slowdown in market demand, adjustments in customer orders and the high base effect in the corresponding period last year, revenue decreased by approximately 9.5% year-on-year to HK\$2,666.8 million (2025 interim: HK\$2,948.1 million). Among the Group's business segments, the media and entertainment segment had relative success, with segment revenue increasing by approximately 142.7% year-on-year. Affected by soft market demand, persistently high oil prices and key raw material costs, and the appreciation of RMB, gross profit decreased by approximately 16.4% year-on-year to HK\$440.5 million (2025 interim: HK\$526.7 million), with gross profit margin declining to 16.5% (2025 interim: 17.9%). Nevertheless, the Group continued to optimize its global supply chain by flexibly allocating production capacity and procurement, which partially offset rising cost pressure, and allowed overall gross profit margin to remain at a healthy level. After taking into account the Group's continued investment in R&D, ongoing intelligent manufacturing upgrades and the corresponding depreciation expenses arising from the full operation of the Huizhou Intelligent Manufacturing Industrial Park, profit attributable to owners of the Company decreased by approximately 49.1% year-on-year to HK\$107.7 million (2025 interim: HK\$211.7 million). Basic earnings per share also decreased from HK21 cents in the same period last year to HK10 cents.

The Group has consistently maintained a stable and sustainable dividend policy. After carefully considering the Group's profitability, cash flow performance, future business development and capital expenditure requirements, the Company's board (the "Board") of directors (the "Directors") has recommended the payment of an interim dividend of HK4.2 cents per ordinary share for the Period (2025 interim: HK6.2 cents per ordinary share), representing a payout ratio of approximately 40.4%. The Group remains committed to sharing its operating and financial achievements with the Company's shareholders (the "Shareholders") to deliver long-term and sustainable returns.

MARKET AND BUSINESS REVIEW

Benefiting from the burgeoning global demand for industrial automation, intelligent manufacturing, AI advancement, high-performance computing and cloud data centers, high-power and high-efficiency power supply solutions continue to hold significant long-term growth potential. According to research data, the global industrial power supply market is projected to grow from US\$14.24 billion in 2026 to US\$24.76 billion in 2034, with a projected compound annual growth rate (“CAGR”) of 7.2%³, reflecting the prevailing market confidence in the medium-to-long-term prospects of industrial power supply products.

During the reporting period, the industrial power supply segment (smart chargers and controllers) remained one of the Group’s core business segments, accounting for approximately 38.0% of total revenue (2025 interim: 39.7%). The Group maintains a comprehensive product portfolio of over 300 smart chargers and controllers, which are widely applied in industrial-grade power tools and deliver high-power supply solutions for high-performance computing (“HPC”) applications, such as cloud computing data centers, supercomputing/HPC systems and enterprise-level servers. In the first half of 2026, the smart charger business witnessed slight growth, whereas the performance of smart controllers declined, affected by macroeconomic uncertainty, price volatility of key raw materials and sustained supply chain adjustments. Compounded by customers adopting a more conservative approach to order placement, adjustments in procurement patterns and certain order delays, segment revenue slightly declined by 13.3% year-on-year to HK\$1,014.3 million (2025 interim: HK\$1,170.3 million).

³ <https://www.fortunebusinessinsights.com/zh/industrial-power-supply-market-112354>

The consumer power supply segment features a diversified portfolio of more than 1,400 products, widely applied in telecommunications, media and entertainment, lighting and other applications. During the reporting period, segment revenue increased by 9.6% year-on-year to HK\$1,332.2 million (2025 interim: HK\$1,215.5 million), representing approximately 50.0% of the Group's total revenue (2025 interim: 41.2%). Despite macroeconomic headwinds, the Group's forward-looking strategic deployment yielded tangible results, with previously acquired customers gradually confirming orders in the Period and contributing to revenue, which helped offset the decline in some of the more traditional applications.

In particular, the Group made notable progress in telecommunications, media and entertainment applications. Despite lingering softness in certain traditional applications, the telecommunications power supply market demonstrated robust resilience, buoyed by global 5G infrastructure upgrades and growing demand for high-speed, reliable connectivity and fast-charging capabilities in smart power supply terminals. Capitalizing on this trend, the Group introduced advanced fast-charging technologies and successfully delivered products to a significant telecommunications customer acquired last year. Relevant products have entered mass production during the Period and begun to generate revenue. Concurrently, the network device market has witnessed a technological upgrade cycle, with its market potential continuing to unfold amid the trends of Wi-Fi technology upgrades, smart home adoption, and accelerating demand for high-speed connectivity. Having previously positioned itself in next-generation routers equipped with Battery Backup Unit (BBU), Ten Pao successfully secured orders from another renowned international telecommunications customer. The Group received high-volume orders as the strategic relationship deepened, laying a strong operational foundation for the sub-segment.

The new energy business is another important segment of the Group, focusing on three core sectors including energy storage systems, automotive electronics and charging modules. During the Period, the segment accounted for 12.0% of total revenue (2025 interim: 19.1%). Through proactive communication and engagement with key customers, Ten Pao strategically adjusted order placement and delivery schedules of its product mix to enhance overall gross profit margin.

As a result, segment revenue declined 43.0% year-on-year to HK\$320.2 million (2025 interim: HK\$562.2 million). Despite short-term revenue impacts from the structural adjustments, the Group remained well-positioned to capture global trends in energy transition and the green mobility industry. With the increasing global adoption of electric vehicles and the accelerated construction of charging infrastructure, the Group has actively increased its R&D investment in next-generation high-efficiency, high-power charging modules, and continued to explore other application scenarios. During the Period, new products targeting on the 'green mobility' sector have also been launched into the market and have begun to contribute to revenue, further reinforcing the Group's market position in sustainable power solutions.

PROSPECT

Looking back at the first half of 2026, persistent macroeconomic slowdown, compounded by inflationary pressures, heightened geopolitical tensions, trade frictions and a high comparison base from the prior-year period, weighed on operational performance. Nevertheless, supported by the Group's diversified product portfolio, deep strategic relationships with key customers and a robust global fulfilment network, Ten Pao continued to demonstrate excellent resilience against risks and deliver stable overall financial performance.

In terms of industry prospects, the growth opportunities brought about by the global energy transition, the explosive growth of AI computing power and intelligent upgrades across end markets remain intact. According to industry research reports, the global energy storage system market is projected to expand at a CAGR of 21.9% from 2026 to 2033.⁴ It is expected that the Group's continued development of energy storage power supply products will directly benefit from the rapid expansion of the global energy storage market. In the field of AI computing power, the growth rate of the AI server power supply market is even faster, with a projected CAGR of 45% from 2025 to 2031.⁵ As an essential component of various smart devices, smart controllers are set to grow alongside the expanding downstream applications, with a forecasted CAGR of 6.9% between 2024 and 2030.⁶

⁴ <https://www.giiresearch.com/report/grvi2040335-energy-storage-systems-market-size-share-trends.html>

⁵ <https://www.businessresearchinsights.com/market-reports/ai-server-power-supply-market-129376>

⁶ <https://www.strategicmarketresearch.com/market-report/printed-circuit-board-assembly-pcba-market>

In response to the above development trends, Ten Pao will focus on improving the energy efficiency, system adaptability and integration capabilities of its smart controllers, further expanding its high-end smart controller business and continuously increasing R&D investment in related high-growth areas. The Group will seek to expand into the fastest growing application scenarios such as electric vehicles and consumer electronics, fully capturing the opportunities brought about by the structural growth of the industry. On this basis, the Group will also continue to improve its diversified production layout according to customer needs, and actively enhance production efficiency at the Huizhou Intelligent Manufacturing Industrial Park, leveraging the advantages of its dedicated smart controller production lines to flexibly meet the customization and mass production needs of different customers. In addition, the Group will continue to invest in automated production equipment, intelligent logistics systems and process optimization to further enhance the technological level of its smart controller business and consolidate its leading position in the high-end smart power supply market.

Looking ahead to the second half of the year, with downstream customers gradually digesting their inventories and the second half of the year typically being the peak season for the power supply market, rigid replenishment and delivery demands are to be expected. At the end of the reporting period, orders from the Group's core customers have already begun to show signs of recovery. Therefore, the Group expects its business performance in the second half of the year to also see a certain degree of recovery. To fully capture the peak-season demand, the Group will closely monitor market changes, secure quality customers at home and abroad, and deepen strategic partnerships with existing internationally renowned brand customers.

In terms of supply chain management and cost control, the Group will continue to leverage its global supply chain synergies to achieve a balance between maintaining cost competitiveness and product quality. In the face of changes in the macro cost environment, the Group will work closely with customers to continuously optimize product pricing arrangements and jointly address the impact of rising costs. At the same time, the Group will maintain rigorous cost control and take multiple measures to improve profitability, offsetting the pressure from external economic factors.

The Group remains firmly confident in its long-term development prospects. While promoting capacity upgrading, strengthening the global sales network and ensuring sustainable business development, Ten Pao will also prudently formulate Shareholders' reward plans. The Group will, as always, uphold a pragmatic attitude, continue to capture market opportunities, and strive to create long-term value for all Shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintains a strong and healthy balance sheet. As at 30 June 2026, net current assets amounted to HK\$440.2 million as compared with HK\$417.3 million as at 31 December 2025. As of 30 June 2026, current ratio was 1.13 times (31 December 2025: 1.13 times) (current ratio is calculated by using the following formula: current assets/current liabilities).

Gearing ratio was 41.8% as at 30 June 2026 (31 December 2025: 36.6%) (gearing ratio is calculated by using the following formula: total borrowings/total equity). The increase in the gearing ratio was mainly due to the increase in short term borrowings which were used to lock up certain electronic components facing continuous price surge and occurrence of stock-out during the Period.

Net cash used in operating activities was HK\$467.2 million for the Period (six months ended 30 June 2025: generated HK\$99.7 million), which was mainly due to cash used in operations of HK\$440.1 million. During the Period, the Group has extended the credit to certain customers with growing order volume and also significant fundings used to lock up certain electronic components.

Net cash used in investing activities for the Period was HK\$87.7 million (six months ended 30 June 2025: HK\$230.4 million) as the Group has acquired property, plant and equipment, amounting to HK\$90.3 million (six months ended 30 June 2025: HK\$163.3 million).

During the Period, net cash generated from financing activities was HK\$439.5 million (six months ended 30 June 2025: HK\$3.1 million).

DEBT MATURITY PROFILE

The maturity profile of the Group's borrowing is set out below:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Within 1 year	958,115	796,207
Between 1 and 2 years	—	—
Between 2 and 5 years	—	—
	958,115	796,207

FINANCIAL RISK MANAGEMENT

Foreign Exchange Risk

The Group operates mainly in the PRC, with a notable portion of its revenue derived from its export sales to overseas countries. The Group is exposed to foreign exchange risks, in particular fluctuations in currency exchange rates of HK\$ and USD against RMB.

The Group generates a notable portion of revenue and receivables in USD and HK\$, while its cost of sales is primarily denominated in RMB. For the Period, the Group's revenue denominated in USD and HK\$ amounted to approximately 50.0% of its total revenue (six months ended 30 June 2025: 48.7%).

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and it may enter into certain forward foreign exchange contracts, when necessary, to manage its exposure against foreign currencies and to mitigate the impact on exchange rate fluctuations. During the Period, no forward foreign exchange contracts had been entered into by the Group as the Group did not consider there was any risk associated with exchange rate fluctuation that may adversely affect the results of the Group.

Cash Flow and Fair Value Interest Rate Risk

As the Group has no significant interest-bearing assets (other than bank balances and cash), the Group's income and operating cash flows are substantially independent of changes in market interest rates. As of 30 June 2026, the Group had bank borrowings of HK\$958.1 million (31 December 2025: HK\$796.2 million) which were primarily denominated in HK\$, USD and RMB.

Credit Risk

The Group has no significant concentrations of credit risk. The carrying amounts of trade receivables, deposits and other receivables, bank balances and cash included in the interim condensed consolidated balance sheet represented the Group's maximum exposure to credit risk in relation to its financial assets. The Group has policies in place to ensure credit terms are only granted to customers with an appropriate credit history, and credit evaluations on them were performed periodically, taking into account their financial position, past experience and other factors. For customers to whom no credit terms were offered, the Group generally requires them to pay deposits and/or advances prior to the delivery of products. The Group typically does not require collaterals from customers. Provisions are made for the balances when they are past due and the management considers the default risk is high.

As at 30 June 2026, all of the bank balances, term deposits and restricted bank deposits of the Group were deposited with highly reputable and sizable banks and financial institutions without significant credit risk in the PRC and Hong Kong. The management does not expect to incur any losses from non-performance by these banks and financial institutions. As at 30 June 2026 and 31 December 2025, the Group held cash and bank balances and restricted bank deposits totalling HK\$544.7 million and HK\$984.5 million, respectively, with four major banks in the PRC and Hong Kong.

Liquidity Risk

The liquidity position of the Group is monitored closely by its management. The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

For details of the capital commitments in respect of the acquisitions of plant and equipment during the six months ended 30 June 2026, please refer to Note 27(b) of the interim financial information. Save for the above, the Group did not have plans for material investments or capital assets during the six months ended 30 June 2026.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

HUMAN RESOURCES

The Group employed a total of approximately 8,000 full-time employees as of 30 June 2026 (31 December 2025: approximately 8,000). The Group believes human resources are its valuable assets and maintains its solid commitment to attracting, developing and retaining talented employees, in addition to providing dynamic career opportunities and a favorable working environment to its employees. The Group constantly provides training with diverse operational functions and offers competitive remuneration packages and incentives to all employees. The Group regularly reviews its human resources policies for addressing corporate development needs. The total labour costs for the Period was HK\$455.4 million, as compared to HK\$471.3 million for the same period last year.

The Company conditionally adopted a share option scheme on 23 November 2015 which has expired on 23 November 2025. A new share option scheme was conditionally adopted by the Company on 13 June 2025 to provide incentives or rewards to eligible participants, being directors and employees of the Group, for their contribution or potential contribution to the Group by way of grant of share options.

On 28 February 2024, the board of directors of Ten Pao Electronic (Huizhou) Co., Ltd. ("Ten Pao Electronic (Huizhou)"), a subsidiary of the Company, resolved to propose the adoption of the Ten Pao Electronic (Huizhou) Share Award Scheme. The adoption of the Ten Pao Electronic (Huizhou) Share Award Scheme was approved at the extraordinary general meeting of the Company held on 8 April 2024. The purpose of the Ten Pao Electronic (Huizhou) Share Award Scheme is to (i) further establish a sound long-term motivation mechanism of Ten Pao Electronic (Huizhou) and its subsidiaries and associated companies ("Ten Pao Electronic (Huizhou) Group"); (ii) provide the eligible participants with incentives in order to retain them, fully motivate the employees of the Ten Pao Electronic (Huizhou) Group and effectively align their interests with the interest of the Ten Pao Electronic (Huizhou) Group and its shareholders, and to enable all parties to focus on the long-term development of the Ten Pao Electronic (Huizhou) Group and to contribute to the sustainable operation and development of the Ten Pao Electronic (Huizhou) Group; and (iii) attract suitable personnel for further development of the Ten Pao Electronic (Huizhou) Group.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to abiding by the principles of good corporate governance with emphasis on transparency and accountability. The Board has established an audit committee (the “Audit Committee”), a nomination committee and a remuneration committee with defined terms of reference in accordance with the requirements set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with the applicable code provisions set out in the CG Code throughout the Period, with the exception of code provision C.2.1.

According to code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company deviates from this code provision because Mr. Hung Kwong Yee (“Chairman Hung”) performs both the roles of the chairman of the Board and the chief executive officer of the Company. Chairman Hung, the founder of the Group with the established market reputation in the switching power supply industry in the PRC, has extensive experience in the Group’s business operation and management in general. The Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group’s business strategies, which is in the best interests of the Company. Under the leadership of Chairman Hung, the Board works effectively and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions are made in consultation with members of the Board and relevant Board committees, and there are four independent non-executive Directors on the Board offering independent perspectives, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the

Board. The Board shall nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, to maintain a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules as the code of conduct governing Directors’ dealings in the Company’s securities. Employees of the Group (the “Relevant Employees”) who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities are also subject to compliance with the Model Code. Following specific enquiry made of all Directors, all the Directors have confirmed their compliance with the Model Code throughout the Period and up to the date of this interim report. In addition, no incident of non-compliance of the Model Code by the Relevant Employees was noted by the Company during the Period and up to the date of this interim report.

INTERIM DIVIDEND

The Board has resolved to distribute an interim dividend of HK4.2 cents per ordinary share for the Period (2025: HK6.2 cents per ordinary share) to the Shareholders whose names appear on the register of members of the Company on Tuesday, 6 October 2026.

The interim dividend will be payable in cash, with an option provided to the Shareholders to receive new and fully paid shares in lieu of cash, in whole or in part, under a scrip dividend scheme (the “Scrip Dividend Scheme”).

The new shares of the Company (the “New Shares”) will, on issue, rank *pari passu* in all respects with the existing shares in issue on the date of the allotment and issue of the New Shares except that they shall not be entitled to the interim dividend for the six months ended 30 June 2026. The circular containing details of the Scrip Dividend Scheme and the relevant election form are expected to be sent to the Shareholders in October 2026.

The Scrip Dividend Scheme is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the New Shares to be issued under the Scrip Dividend Scheme. It is expected that the cheques for cash and the share certificates to be issued under the Scrip Dividend Scheme for the interim dividend will be sent by ordinary mail to the Shareholders at their own risk on Monday, 16 November 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this interim report.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 2 October 2026 to Tuesday, 6 October 2026, both days inclusive, for the purpose of determining the entitlement to the interim dividend for the Period. In order to be qualified for the said interim dividend, unregistered holders of shares of the Company should ensure all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, 30 September 2026. The ex-dividend date will be Tuesday, 29 September 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee comprises three independent non-executive Directors, namely Mr. Cheung Chin Hoo (chairman), Mr. Lam Cheung Chuen and Dr. Lui Sun Wing.

The Audit Committee has reviewed the Company's unaudited interim condensed consolidated financial statements for the Period in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and internal control systems of the Group and considered them effective.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company has met the Listing Rule requirement of having a sufficient public float, i.e. at least 25% of the Company's total number of issued shares (being the minimum prescribed percentage under the Listing Rules) were held by the public.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, or so far as known to the Directors, were as follows:

Long position in ordinary shares of the Company

Name of Director	Capacity	Note	Number of ordinary shares interested	Approximate percentage* of the Company's issued share capital
Chairman Hung	Beneficial owner		19,703,980	1.91%
	Interest of a controlled corporation	1	354,883,279	34.44%
	Founder of a discretionary trust	2	313,614,262	30.44%
Total			688,201,521	66.79%
Lam Cheung Chuen	Interest of spouse		620,000	0.06%

Notes:

- These shares are held by Even Joy Holdings Limited, a company wholly owned by Chairman Hung. By virtue of the SFO, Chairman Hung is deemed to be interested in these shares held by Even Joy Holdings Limited.
 - These shares are held by TinYing Investments Limited, a company 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 (the "Family Trust"). The Family Trust is a discretionary trust established by Chairman Hung as settlor. The beneficiaries of the Family Trust are Chairman Hung, certain of his family members and other persons who may be added or amended from time to time. By virtue of the SFO, Chairman Hung, TinYing Holdings Limited and Vistra Trust (BVI) Limited are deemed to be interested in these shares held by TinYing Investments Limited.
- * The percentage represents the number of ordinary shares of the Company interested divided by the number of the Company's issued shares as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, or so far as known to the Directors.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the following corporations or persons (other than a Director or the chief executive of the Company) had an interest or a short position in the shares or underlying shares of the Company, as recorded in the register of the Company required to be kept under Section 336 of the SFO:

Long position in ordinary shares of the Company

Name of Shareholder	Capacity	Note	Number of ordinary shares interested	Approximate percentage* of the Company's issued share capital
Even Joy Holdings Limited	Beneficial owner	1	354,883,279	34.44%
TinYing Investments Limited	Beneficial owner	1	313,614,262	30.44%
TinYing Holdings Limited	Interest of a controlled corporation	1	313,614,262	30.44%
Vistra Trust (BVI) Limited	Trustee of a discretionary trust	1	313,614,262	30.44%
FIDELITY CHINA SPECIAL SITUATIONS PLC	Beneficial owner		72,004,000	6.99%
FIL Limited	Interest of controlled corporations	2	72,004,000	6.99%
Pandanus Partners L.P.	Interest of controlled corporations	2	72,004,000	6.99%
Pandanus Associates Inc.	Interest of controlled corporations	2	72,004,000	6.99%

Notes:

1. These interests are also disclosed as the interests of Chairman Hung in the above section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures".
2. According to the disclosure of interest notice filed by Pandanus Associates Inc. ("Pandanus") on 2 June 2026, the interests of these shares are indirectly held by FIL Limited ("FIL"). FIL is 48.83% controlled by Pandanus Partners L.P. ("Pandanus L.P."), which is in turn wholly-owned by Pandanus. By virtue of the SFO, Pandanus and Pandanus L.P. are deemed to be interested in these shares of which FIL has interests.
- * The percentage represents the number of shares of the Company interested divided by the number of the Company's issued shares as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, other than the Directors and the chief executive of the Company whose interests are set out in the above paragraph headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures", no person had any interest or short position in the shares or underlying shares of the Company recorded in the register of the Company required to be kept pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

A share option scheme was conditionally adopted by the Company on 13 June 2025 (the “Adoption Date”) (the “2025 Share Option Scheme”). The purpose of the 2025 Share Option Scheme is to enable the Company to grant share options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group and to provide the eligible participants an opportunity to have a personal stake in the Company with the view to motivating the eligible participants to optimise their performance efficiency for the benefit of the Group.

Eligible participants of the 2025 Share Option Scheme include any directors or any employees of the Company or of any of its subsidiaries from time to time. The Board shall have the absolute discretion to determine whether a person is qualified to be (or, where applicable, continues to qualify to be) an eligible participant. When determining the eligibility of an eligible participant, careful consideration on various criteria will be made in assessing his/her contribution to the long-term growth of the Group so as to serve the purpose of the 2025 Share Option Scheme, including, among others, the seniority, position, expertise, professional qualification, performance, time commitment, responsibilities and length of service of the person with the Group.

No share options have been granted since the conditional adoption of the 2025 Share Option Scheme and up to the date of this interim report. The total number of options available for grant under the 2025 Share Option Scheme and other schemes as at the beginning and the end of the Period was 103,038,896, which represents 10% of the Company’s issued share capital as at the Adoption Date and 9.95% of the Company’s issued share capital as at the date of this interim report respectively.

The 2025 Share Option Scheme is valid and effective for a period of 10 years from 16 June 2025, being the effective date of the 2025 Share Option Scheme.

The number of shares that may be issued in respect of options granted under all schemes of the Company during the Period divided by the weighted average number of shares of the Company in issue (excluding treasury shares) for the Period is nil.

TEN PAO ELECTRONIC (HUIZHOU) SHARE AWARD SCHEME

On 28 February 2024, the board of directors of Ten Pao Electronic (Huizhou) resolved to propose (i) the adoption of the Ten Pao Electronic (Huizhou) Share Award Scheme and (ii) the conditional grant of award shares to (a) Ms. Yang Bingbing, the chief executive officer and a director of Ten Pao Electronic (Huizhou); and (b) Mr. Hong Guangdai, a then director of Ten Pao Electronic (Huizhou). Pursuant to Rule 17.13 of the Listing Rules, Rules 17.02 to 17.04 and Rules 17.06 to 17.09 of the Listing Rules apply to share schemes of a principal subsidiary of a listed issuer as if they were share schemes of the issuer as described in Rule 17.01(1) of the Listing Rules. Ten Pao Electronic (Huizhou) is a principal subsidiary of the Company. Therefore, pursuant to Rule 17.13 of the Listing Rules, the Ten Pao Electronic (Huizhou) Share Award Scheme, as a share award scheme of a principal subsidiary of the Company, is subject to Rule 17.02 of the Listing Rules and the approval of the Shareholders in general meeting. The proposed adoption of the Ten Pao Electronic (Huizhou) Share Award Scheme and the conditional grant of share awards to Ms. Yang Bingbing and Mr. Hong Guangdai were approved by the independent Shareholders by way of ordinary resolutions at the extraordinary general meeting of the Company held on 8 April 2024.

The purpose of the Ten Pao Electronic (Huizhou) Share Award Scheme is to (i) further establish an effective long-term incentive mechanism of Ten Pao Electronic (Huizhou) Group; (ii) provide the eligible participants with additional incentives in order to retain them, fully motivate the employees of the Ten Pao Electronic (Huizhou) Group and effectively align their interests with the interest of the Ten Pao Electronic (Huizhou) Group and its shareholders, and to enable all parties to focus on the long-term development of the Ten Pao Electronic (Huizhou) Group and to contribute to the sustainable operation and development of the Ten Pao Electronic (Huizhou) Group; and (iii) attract suitable personnel for further development of the Ten Pao Electronic (Huizhou) Group.

Eligible participants of the Ten Pao Electronic (Huizhou) Share Award Scheme include: (i) any director or employee of the Ten Pao Electronic (Huizhou) or any of its subsidiaries (including a person who is granted a share award under the Ten Pao Electronic (Huizhou) Share Award Scheme as a means of procuring a contract of employment with Ten Pao Electronic (Huizhou) or any of its subsidiaries) pursuant to the Ten Pao Electronic (Huizhou) Share Award Scheme, Listing Rules and any applicable laws and regulations; and (ii) any director or employee of the holding company or fellow subsidiary of Ten Pao Electronic (Huizhou).

The maximum number of equity available for issue under the Ten Pao Electronic (Huizhou) Share Award Scheme shall not exceed 10% of the total registered capital of Ten Pao Electronic (Huizhou) as at the adoption date (i.e. 10% of the registered capital in the amount of RMB24,746,341), being approximately 9.20% of the total registered capital of Ten Pao Electronic (Huizhou) as at the date of this interim report.

Where any grant of award to an eligible participant would result in the number of award shares transferred or to be transferred or allotted and issued or to be allotted and issued to such eligible participant under all options and awards granted to such eligible participant (excluding any options and awards that have lapsed in accordance with the terms of the relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total registered capital of Ten Pao Electronic (Huizhou), such grant must be approved by the Shareholders in the general meeting of the Company with such eligible participant and his/her close associates (or his/her associates if the eligible participant is a connected person) abstaining from voting.

The award shares granted under the Ten Pao Electronic (Huizhou) Share Award Scheme will vest immediately on the date of grant. The Ten Pao Electronic (Huizhou) Share Award Scheme does not impose a vesting period, and therefore, does not impose performance targets with regard to the vesting of the award shares granted under the Ten Pao Electronic (Huizhou) Share Award Scheme, but the award shares are subject to a lock-up period of 5 years (the "Lock-up Period"). Considering that the award shares granted under the Ten Pao Electronic (Huizhou) Share Award Scheme will be subject to a total holding period (i.e. the Lock-up Period) of 5 years, and such lock-up arrangements are appropriate for retaining, incentivising, rewarding, remunerating and compensating valuable employees, the Directors and the remuneration committee of the Company are of the view that such arrangement with no vesting period is justifiable and aligns with the purposes of the Ten Pao Electronic (Huizhou) Share Award Scheme.

For the first grant of awards, the price required to be paid by the selected participants to acquire the award shares for each RMB1 registered capital of Ten Pao Electronic (Huizhou) is RMB1/registered capital. For subsequent grant of awards, the grant price is RMB1.55/registered capital. The grant price is determined based on combined factors such as Ten Pao Electronic (Huizhou)'s operating conditions and market conditions. The selected participant shall pay the grant price as provided in the award notice. The funds used by the selected participants to pay the grant price shall be their own funds or other legal self-raised funds.

The Ten Pao Electronic (Huizhou) Share Award Scheme will remain in force for a period of 10 years from 8 April 2024, being the date of adoption of the Ten Pao Electronic (Huizhou) Share Award Scheme.

Please see below details of the share awards granted under the Ten Pao Electronic (Huizhou) Share Award Scheme and the movement during the Period:

Eligible participant	Date of award	Vesting date	Purchase price	Vested award shares on the vesting date	Unvested award shares as at 1 January 2026	Granted during the Period	Vested during the Period	Lapsed during the Period	Cancelled during the Period	Unvested award shares as at 30 June 2026
Yang Bingbing ¹	(conditional grant) 28 February 2024 ²	On the date of grant ³	RMB1.00 per registered capital of Ten Pao Electronic (Huizhou)	RMB8,700,000 registered capital of Ten Pao Electronic (Huizhou)	—	—	—	—	—	—
Hong Guangdai ²	(conditional grant) 28 February 2024 ²	On the date of grant ³	RMB1.00 per registered capital of Ten Pao Electronic (Huizhou)	RMB2,000,000 registered capital of Ten Pao Electronic (Huizhou)	—	—	—	—	—	—
Employee participants ⁴	8 August 2024	On the date of grant	RMB1.55 per registered capital of Ten Pao Electronic (Huizhou)	RMB10,710,000 registered capital of Ten Pao Electronic (Huizhou)	—	—	—	—	—	—

Notes:

1. Ms. Yang Bingbing is the chief executive officer and a director of Ten Pao Electronic (Huizhou).
2. Mr. Hong Guangdai was a director of Ten Pao Electronic (Huizhou) and the younger brother of Chairman Hung. During the year ended 31 December 2025, since Mr. Hong Guangdai has resigned from Ten Pao Electronic (Huizhou), the registered capital of Ten Pao Electronic (Huizhou) of RMB2,000,000 already vested to him was repurchased by Dazhou Ten Pao Innovation Technology Co., Ltd. ("Ten Pao Dazhou"), the Company's subsidiary, pursuant to the terms of the Ten Pao Electronic (Huizhou) Share Award Scheme.

3. This is subject to the Ten Pao Electronic (Huizhou) Share Award Scheme being effective on 8 April 2024.
4. These consist of 88 full-time employees of Ten Pao Electronic (Huizhou) Group. During the Period, out of the registered capital already vested to these eligible participants, a total of RMB100,000 registered capital was repurchased from those eligible participants who have ceased to be the employees of Ten Pao Electronic (Huizhou) Group by Ten Pao Dazhou pursuant to the terms of the Ten Pao Electronic (Huizhou) Share Award Scheme.

No share awards have been granted, vested, lapsed or cancelled under the Ten Pao Electronic (Huizhou) Share Award Scheme during the Period.

Since the adoption of the Ten Pao Electronic (Huizhou) Share Award Scheme, an aggregate registered capital of RMB21,410,000 of Ten Pao Electronic (Huizhou), representing approximately 7.96% of the total registered capital of Ten Pao Electronic (Huizhou), have been granted, of which RMB2,640,000 registered capital was repurchased from the eligible participants by Ten Pao Dazhou, which will not be subject to any new grant pursuant to the terms of the Ten Pao Electronic (Huizhou) Share Award Scheme. Accordingly, the total number of equity currently available for issue under the Ten Pao Electronic (Huizhou) Share Award Scheme amounted to RMB3,336,341, being approximately 1.24% of the total registered capital of Ten Pao Electronic (Huizhou) at the beginning and the end of the Period.

The registered capital that may be issued in respect of awards granted under all schemes of Ten Pao Electronic (Huizhou) during the Period divided by the weighted average registered capital of Ten Pao Electronic (Huizhou) in issue for the Period is nil.

UPDATE ON DIRECTORS' INFORMATION

Set out below is the change in the Director's information, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- Ms. Ferheen Mahomed (an independent non-executive Director) resigned as an independent non-executive director of 361 Degrees International Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1361) with effect from 8 July 2026.

Save as disclosed above, there is no other information which is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Ten Pao Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 82, which comprises the interim condensed consolidated balance sheet of Ten Pao Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2026 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(All amounts in HK dollar thousands unless otherwise stated)

	Notes	Six months ended 30 June	
		2026 (Unaudited)	2025 (Unaudited)
Revenue	6	2,666,754	2,948,051
Cost of sales	8	(2,226,286)	(2,421,393)
Gross profit		440,468	526,658
Other income	7	25,185	9,262
Other (losses)/gains — net	7	(18,017)	28,150
Selling expenses	8	(83,604)	(68,602)
Administrative expenses	8	(238,614)	(241,849)
Net impairment losses on financial assets		(1,446)	(1,275)
Operating profit		123,972	252,344
Finance income	9	4,448	8,024
Finance expenses	9	(4,803)	(7,059)
Finance (expenses)/income — net		(355)	965
Profit before income tax		123,617	253,309
Income tax expenses	10	(15,931)	(41,129)
Profit for the period attributable to:			
Owners of the Company		107,717	211,650
Non-controlling interests		(31)	530
		107,686	212,180
Earnings per share for the period			
— basic and diluted per share	11	HK\$0.10	HK\$0.21

The above interim condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(All amounts in HK dollar thousands unless otherwise stated)

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit for the period	107,686	212,180
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	60,999	30,849
	60,999	30,849
Total comprehensive income for the period attributable to :		
Owners of the Company	168,716	242,499
Non-controlling interests	(31)	530
	168,685	243,029

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

(All amounts in HK dollar thousands unless otherwise stated)

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Land use rights	13	4,882	4,977
Property, plant and equipment	13	1,504,236	1,450,898
Right-of-use assets	14	144,705	133,038
Investment properties	15	5,400	5,700
Intangible assets	13	59,073	51,744
Deferred income tax assets	26	101,992	83,215
Financial assets at fair value through profit or loss	18	127,222	111,403
Long-term receivables	19	78,417	77,819
Prepayments for the purchase of property, plant and equipment and other receivables		19,596	13,586
		2,045,523	1,932,380
Current assets			
Inventories	16	1,256,179	954,846
Trade and other receivables	17	2,107,456	1,650,537
Amounts due from related parties	28(b)	1,555	1,351
Derivative financial assets		2,260	—
Restricted bank deposits	20	378,911	702,104
Cash and cash equivalents		165,765	282,369
		3,912,126	3,591,207
Total assets		5,957,649	5,523,587

Interim Condensed Consolidated Balance Sheet

(All amounts in HK dollar thousands unless otherwise stated)

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	21	10,304	10,304
Share premium	21	162,426	162,426
Other reserves		480,198	403,547
Retained earnings		1,644,542	1,604,831
		2,297,470	2,181,108
Non-controlling interests		(3,545)	(3,396)
Total equity		2,293,925	2,177,712
LIABILITIES			
Non-current liabilities			
Lease liabilities — non-current	14	40,068	33,017
Deferred income tax liabilities	26	103,792	97,162
Deferred government grants	24	47,949	41,815
		191,809	171,994

Interim Condensed Consolidated Balance Sheet

(All amounts in HK dollar thousands unless otherwise stated)

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Current liabilities			
Trade and other payables	25	2,324,266	2,268,484
Contract liabilities		52,748	40,325
Amounts due to related parties	28(c)	36,137	38,684
Dividend payable		68,022	12
Income tax liabilities		16,648	19,587
Lease liabilities — current	14	15,979	10,582
Short-term bank borrowings	23	958,115	796,207
		3,471,915	3,173,881
Total liabilities		3,663,724	3,345,875
Total equity and liabilities		5,957,649	5,523,587

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

The interim financial information on pages 35 to 82 were approved by the Board of Directors on 28 August 2026 and were signed on its behalf.

Mr. Hung Kwong Yee
Director

Mr. Tse Chung Shing
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in HK dollar thousands unless otherwise stated)

For the six months ended 30 June 2026 (unaudited)	Other Reserves								Retained Earnings	Total	Non- Controlling Interests	Total Equity
	Share Capital	Share Premium	Statutory Reserves	Capital Reserves	Exchange Reserves	Share Options	Share award schemes	Total				
Balance at 1 January 2026	10,304	162,426	102,465	328,825	(78,888)	5,468	45,677	403,547	1,604,831	2,181,108	(3,396)	2,177,712
Comprehensive income												
Profit for the period	—	—	—	—	—	—	—	—	107,717	107,717	(31)	107,686
Other comprehensive income												
Currency translation differences	—	—	—	—	60,999	—	—	60,999	—	60,999	—	60,999
Total comprehensive income	—	—	—	—	60,999	—	—	60,999	107,717	168,716	(31)	168,685
Contributions by and distributions to owners of the Company recognised directly in equity												
Share award scheme												
— value of services (Note 22)	—	—	—	—	—	—	15,652	15,652	—	15,652	—	15,652
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(118)	(118)
Dividends	—	—	—	—	—	—	—	—	(68,006)	(68,006)	—	(68,006)
Total transaction with owners, recognised directly in equity	—	—	—	—	—	—	15,652	15,652	(68,006)	(52,354)	(118)	(52,472)
Balance at 30 June 2026 (unaudited)	10,304	162,426	102,465	328,825	(17,889)	5,468	61,329	480,198	1,644,542	2,297,470	(3,545)	2,293,925

Interim Condensed Consolidated Statement of Changes in Equity

(All amounts in HK dollar thousands unless otherwise stated)

For the six months ended 30 June 2025 (unaudited)	Share Capital	Share Premium	Statutory Reserves	Capital Reserves	Exchange Reserves	Other Reserves			Retained Earnings	Total	Non- Controlling Interests	Total Equity
						Share Options	Share award scheme	Total				
Balance at 1 January 2025	10,304	162,426	70,477	328,825	(128,743)	5,468	18,130	294,157	1,388,833	1,855,720	(4,125)	1,851,595
Comprehensive income												
Profit for the period	—	—	—	—	—	—	—	—	211,650	211,650	530	212,180
Other comprehensive income												
Currency translation differences	—	—	—	—	30,849	—	—	30,849	—	30,849	—	30,849
Total comprehensive income	—	—	—	—	30,849	—	—	30,849	211,650	242,499	530	243,029
Contributions by and distributions to owners of the Company recognised directly in equity												
Share award scheme												
— value of services (Note 22)	—	—	—	—	—	—	12,409	12,409	—	12,409	—	12,409
Dividends paid to grantee of share award scheme	—	—	—	—	—	—	—	—	(959)	(959)	—	(959)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(348)	(348)
Dividends	—	—	—	—	—	—	—	—	(61,823)	(61,823)	—	(61,823)
Total transaction with owners, recognised directly in equity	—	—	—	—	—	—	12,409	12,409	(62,782)	(50,373)	(348)	(50,721)
Balance at 30 June 2025 (unaudited)	10,304	162,426	70,477	328,825	(97,894)	5,468	30,539	337,415	1,537,701	2,047,846	(3,943)	2,043,903

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in HK dollar thousands unless otherwise stated)

	Six months ended 30 June	
Notes	2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities		
Cash (used in)/generated from operations	(440,118)	133,810
Interest paid	(4,228)	(6,255)
Interest income	8,197	10,268
Income tax paid	(31,017)	(38,170)
Net cash (used in)/generated from operating activities	(467,166)	99,653
Cash flows from investing activities		
Purchase of property, plant and equipment	(90,272)	(163,348)
Purchase of intangible assets	(9,246)	(1,482)
Proceeds from disposal of property, plant and equipment	12,638	8,028
Received from/(loans to) third parties	2,126	(82,889)
Additions of financial assets at fair value through profit or loss	(11,306)	—
Grants from government related to assets	8,375	9,281
Net cash used in investing activities	(87,685)	(230,410)

Interim Condensed Consolidated Statement of Cash Flows

(All amounts in HK dollar thousands unless otherwise stated)

		Six months ended 30 June	
	Notes	2026 (Unaudited)	2025 (Unaudited)
Cash flows from financing activities			
Proceeds from bank borrowings	23	945,312	583,747
Repayments of bank borrowings	23	(796,763)	(632,592)
Dividends paid to non-controlling interests in subsidiaries		(118)	(348)
Payments related to payables under the share award scheme		(401)	(4,995)
Decrease in restricted bank deposits		295,294	59,310
Principal elements of lease payments		(3,854)	(1,979)
Net cash generated from financing activities		439,470	3,143
Net decrease in cash and cash equivalents		(115,381)	(127,614)
Cash and cash equivalents at beginning of the period		282,369	328,104
Effects of exchange rate changes on cash and cash equivalents		(1,223)	(1,663)
Cash and cash equivalents at end of the period		165,765	198,827
Analysis of balance of cash and cash equivalents:			
Cash at bank and cash in hand		165,765	198,827

NOTES TO THE INTERIM FINANCIAL INFORMATION

(All amounts in HK dollar thousands unless otherwise stated)

1 GENERAL INFORMATION

Ten Pao Group Holdings Limited (天寶集團控股有限公司) (the “Company”) was incorporated in the Cayman Islands on 27 January 2015 as an exempted company with limited liability under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company, an investment holding company, and its subsidiaries (collectively, the “Group”) are principally engaged in the developing, manufacturing and sales of switching power supply units for consumer products and smart chargers and controllers for industrial use in the People’s Republic of China (the “PRC”). The controlling shareholder of the Group is Mr. Hung Kwong Yee (洪光椅) (“Chairman Hung”).

On 11 December 2015, shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This interim financial information (the “Interim Financial Information”) is presented in Hong Kong dollar (“HK\$”) thousands, unless otherwise stated.

This Interim Financial Information was approved for issue on 28 August 2026 and has not been audited.

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2026 (the “Period”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants. This Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2025 (the “2025 Financial Statements”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the 2025 Financial Statements, as described in those annual financial statements, except for the adoption of amendments to HKASs effective for the financial year beginning 1 January 2026.

3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards. The Directors consider that application of these new standards, amendments and interpretation to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and on the disclosures set out in this Interim Financial Information.

3 ACCOUNTING POLICIES (CONTINUED)

3.2 Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendment to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint venture	To be determined
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements	Not applicable

3 ACCOUNTING POLICIES (CONTINUED)

3.2 Impact of standards issued but not yet applied by the Group (Continued)

These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions, except for certain presentation adjustments that might arise from the adoption of HKFRS 18.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

4 ESTIMATES

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Financial Statements.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with them.

There have been no changes in the risk management function since 31 December 2025 or in any risk management policies since 31 December 2025.

5.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances. The Group's liquidity risk is further mitigated through the availability of financing through its own cash resources and the availability of banking facilities to meet its financial commitments. There are loan covenant terms for certain bank borrowings. The Group has complied with the financial covenants of its borrowing facilities during the period ended 30 June 2026 (30 June 2025: None). In the opinion of the directors, the Group does not have any significant liquidity risk.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by the levels of inputs to valuation techniques. The inputs to valuation techniques are categorized into three levels within a fair value hierarchy, as follows:

- Level 1 — Quoted prices unadjusted in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly that is, as prices or indirectly that is, derived from prices.
- Level 3 — Inputs for the asset or liability that are not based on observable market data that is, unobservable inputs.

5.3 Fair value estimation (Continued)

	As at 30 June 2026 (unaudited)			
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Recurring fair value measurements				
Derivative financial instruments — current	—	2,260	—	2,260
Financial assets at fair value through profit or loss — non-current	—	—	127,222	127,222

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Fair value estimation (Continued)

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)**5.3 Fair value estimation (Continued)****(c) Financial instruments in level 3 (Continued)**

The following table presents the changes in level 3 instruments for the half-year ended 30 June 2026:

	Unlisted equity investments HK\$'000
Opening balance at 31 December 2025 (audited)	111,403
Additions	11,306
Currency translation differences	4,513
Closing balance at 30 June 2026 (unaudited)	127,222

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Fair value estimation (Continued)

(c) Financial instruments in level 3 (Continued)

(i) Valuation processes

The Group has a team of personnel who performs valuation on these level 3 instruments for financial reporting purposes. The team performs valuation, or necessary updates, at least once every six months, in line with the Group's half-yearly reporting periods. On an annual basis, the team adopts various valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts may also be involved and consulted when it is necessary.

The components of the level 3 instruments mainly include investments in unlisted companies classified as FVPL, and other financial assets. As these investments and instruments are not traded in an active market, the majority of their fair values have been determined using applicable valuation techniques including market approach, cost approach and income approach in the form of a discounted cash flow ("DCF") methodology. Unlisted investments are primarily valued based on the available transaction price of the latest round of financing of the investees. Where such information is not available, other valuation techniques are used, such as the discounted cash flow method, market approach or cost approach. The estimated fair values were based on assumptions, such as the forecasted revenue and discount rates, etc.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Fair value estimation (Continued)

(c) Financial instruments in level 3 (Continued)

(i) Valuation processes (Continued)

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Discount rates for financial assets are determined using a weighted-average cost of capital model to calculate a post-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Net profit rate for unlisted equity investments is estimated based on the reasonable projections by the Group.

6 SEGMENT INFORMATION

The chief operating decision maker has been identified as the executive Directors. The executive Directors review the Group's internal reporting in order to assess performance and allocate resources and have determined the operating segments based on the internal reports that are used to make strategic decisions. The executive Directors considered the nature of the Group's business and determined that the Group's electric charging products can be categorised into six reportable segments as follows: (i) smart chargers and controllers, (ii) media and entertainment, (iii) telecommunication, (iv) new energy business, (v) lighting, and (vi) others.

Notes to the Interim Financial Information

(All amounts in HK dollar thousands unless otherwise stated)

6 SEGMENT INFORMATION (CONTINUED)

Segment information for the interim condensed consolidated statement of profit or loss is set out below:

	Smart chargers and controllers	Media and entertainment	Telecommunication	New energy business	Lighting	Others	Total
Six months ended 30 June 2026 (unaudited)							
Revenue							
Revenue from external customers							
— At a point in time	1,014,307	538,773	515,067	320,237	164,117	114,253	2,666,754
Segment results	187,560	135,752	48,922	11,571	38,628	18,035	440,468
Other income							25,185
Other losses — net							(18,017)
Selling expenses							(83,604)
Administrative expenses							(238,614)
Net impairment losses on financial assets							(1,446)
Finance expenses — net							(355)
Profit before income tax							123,617

Notes to the Interim Financial Information

(All amounts in HK dollar thousands unless otherwise stated)

6 SEGMENT INFORMATION (CONTINUED)

	Smart chargers and controllers	Media and entertainment	Telecommunication	New energy business	Lighting	Others	Total
Six months ended 30 June 2025							
(unaudited)							
Revenue							
Revenue from external customers							
— At a point in time	1,170,307	221,977	663,505	562,244	207,137	122,881	2,948,051
Segment results	279,599	41,713	85,430	44,969	52,361	22,586	526,658
Other income							9,262
Other gains — net							28,150
Selling expenses							(68,602)
Administrative expenses							(241,849)
Net impairment losses on financial assets							(1,275)
Finance income — net							965
Profit before income tax							253,309

Non-current assets, other than financial instruments and deferred income tax assets, by country:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Mainland China (excluding Hong Kong)	1,443,590	1,366,030
Vietnam	176,575	146,525
Hungary	60,320	64,966
Hong Kong	15,463	10,326
Others	41,944	33,820
	1,737,892	1,621,667

7 OTHER INCOME AND OTHER (LOSSES)/GAINS — NET

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Other income		
Sales of scrap materials	11,549	4,867
Interest income	3,749	—
Sales of raw materials, samples and molds	3,194	2,209
Safety fee income	535	729
Others	6,158	1,457
	25,185	9,262
Other (losses)/gains — net		
Fair value changes on derivative financial instruments	—	1,336
Fair value changes on financial assets at fair value through profit or loss (Note 18)	—	3,188
Fair value changes on investment properties (Note 15)	(300)	(300)
Net foreign exchange (losses)/gains	(36,558)	15,565
Government grants	7,259	7,920
Gain on disposal of property, plant and equipment	9,659	2,816
Others	1,923	(2,375)
	(18,017)	28,150

8 EXPENSES BY NATURE

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Raw materials and consumables used (excluding research and development expenses)	1,945,480	1,923,878
Employee benefit expenses (excluding research and development expenses)	386,267	394,462
Changes in inventories of finished goods and work in progress	(114,922)	111,136
Depreciation, amortisation and impairment charges (excluding research and development expenses)	83,140	72,091
Research and development expenses		
— Employee benefit expenses	69,160	76,792
— Raw materials, consumables used and others	21,730	23,424
— Depreciation and amortisation	10,438	7,946
Reversal of/allowance for impairment of inventory	(1,701)	58
Auditors' remuneration	1,950	1,678
Other expenses	146,962	120,379
Total cost of sales, selling expenses and administrative expenses	2,548,504	2,731,844

9 FINANCE INCOME AND EXPENSES

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Finance income:		
Interest income	4,448	8,024
Finance expenses:		
Interest on bank borrowings	(4,228)	(6,255)
Interest on lease liabilities (Note 14)	(575)	(804)
	(4,803)	(7,059)
Finance expenses expensed	(4,803)	(7,059)
Finance (expenses)/income — net	(355)	965

10 INCOME TAX EXPENSES

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Current income tax	26,518	43,547
Deferred income tax (Note 26)	(10,587)	(2,418)
	15,931	41,129

10 INCOME TAX EXPENSES (CONTINUED)**(a) Cayman Islands income tax**

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) British Virgin Islands (“BVI”) and Samoa income tax

No provision for income tax in BVI and Samoa has been made as the Group has no income assessable to income tax in BVI and Samoa for the Period.

(c) PRC corporate income tax (“CIT”)

CIT is provided on the assessable income of entities within the Group incorporated in the PRC, calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits.

Pursuant to the PRC Corporate Income Tax Law passed by the Tenth National People’s Congress on 16 March 2007 (the “CIT Law”), the CIT rate for domestic and foreign enterprises has been unified at 25%, effective from 1 January 2008.

Ten Pao Electronic (Huizhou) Co., Ltd., Dazhou Ten Pao Jin Hu Electronic Co., Ltd., Shanxi Huifeng Electronic Technology Co., Ltd., Huizhou Ten Pao Chuangneng Technology Co., Ltd. and Ten Pao Precision Technology (Huizhou) Co., Ltd. are recognised as “New and High Technology Enterprises” and enjoy a preferential CIT rate of 15%. Their CIT rate for the Period was 15% (2025 interim: 15%).

(d) Hong Kong profits tax

Subsidiaries in Hong Kong are subject to 16.5% income tax rate before 2018. Under the current Hong Kong Inland Revenue Ordinance, from the year of assessment 2018/2019 onwards, the subsidiaries in Hong Kong are subject to profits tax at the rate of 8.25% on assessable profits up to HK\$2,000,000, and 16.5% on any part of assessable profits over HK\$2,000,000. The payments of dividends by these companies to their shareholders are not subject to any Hong Kong withholding tax.

10 INCOME TAX EXPENSES (CONTINUED)

(e) Corporate income tax in other jurisdictions

The income tax expense of the Group's other overseas subsidiaries is calculated in accordance with the tax laws and regulations of their respective jurisdictions. These subsidiaries are principally located in Hungary, Singapore, Vietnam, the United States and Mexico, with statutory income tax rates of 9%, 17%, 20%, 21% and 30%, respectively, the 21% rate being the U.S. federal statutory rate, exclusive of state and local taxes.

Under the laws and regulations of Vietnam, Giga Electronics (Vietnam) Company Limited is entitled to an income tax exemption for the two years ended 31 December 2022 and a 50% reduction for the four years from 1 January 2023. Accordingly, Giga Electronics (Vietnam) Company Limited enjoyed a reduced profits tax rate of 10% for the Period.

(f) PRC withholding income tax

According to the CIT Law, with effect from 1 January 2008, a withholding income tax of 10% has been levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding income tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil requirements under the tax treaty arrangements between the PRC and Hong Kong.

Ten Pao Electronic (Samoa) Co., Ltd. has become a resident of the Hong Kong Special Administrative Region under the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" for the Period.

11 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the Period by the weighted average number of ordinary shares in issue for the Period.

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit attributable to owners of the Company (HK\$'000)	107,717	211,650
Weighted average number of shares issued (thousands)	1,030,389	1,030,389
Basic earnings per share (HK cents)	10	21

(b) Diluted earnings per share

As at 30 June 2026, the diluted earnings per share approximates basic earnings per share (30 June 2025: same).

12 DIVIDENDS

The Board resolved on 28 August 2026 to declare an interim dividend of HK4.2 cents per ordinary share of the Company for the six months ended 30 June 2026 (2025 interim: HK6.2 cents per ordinary share). This interim dividend, amounting to HK\$43,479,000 (2025 interim: HK\$63,884,000), which has not been recognised as a liability in this Interim Financial Information, will be payable in cash, with an option provided to the shareholders of the Company to receive new and fully paid shares in lieu of cash, in whole or in part, under a scrip dividend scheme.

On 12 June 2026, the shareholders approved a final dividend of HK6.6 cents per ordinary share for the year ended 31 December 2025, amounting to HK\$68,006,000. Shareholders were offered a scrip dividend alternative, under which they could elect to receive new ordinary shares in lieu of cash for all or part of their dividend entitlement.

13 LAND USE RIGHTS, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Land use rights	Property, plant and equipment	Intangible assets
Net book amount as at			
31 December 2025	4,977	1,450,898	51,744
Additions	—	89,849	9,246
Disposals	—	(3,020)	—
Currency translation differences	(95)	48,535	701
Depreciation/amortisation	—	(82,026)	(2,618)
Net book amount as at			
30 June 2026 (unaudited)	4,882	1,504,236	59,073
Net book amount as at			
1 January 2025	4,436	1,253,639	47,010
Additions	—	302,054	7,979
Disposals	—	(3,494)	—
Impairment charges	—	(1,396)	—
Currency translation differences	541	36,583	323
Depreciation/amortisation	—	(136,488)	(3,568)
Net book amount as at			
31 December 2025 (audited)	4,977	1,450,898	51,744

As at 30 June 2026, the Group's land use rights represented freehold land in Hungary.

14 LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the balance sheet

The interim condensed consolidated balance sheet shows the following amounts relating to leases:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Right-of-use assets		
Land use rights	93,316	90,804
Buildings	51,389	42,234
	144,705	133,038
Lease liabilities		
Current	15,979	10,582
Non-current	40,068	33,017
	56,047	43,599

14 LEASES (CONTINUED)**(b) Amounts recognised in the statement of profit or loss**

The interim condensed consolidated statement of profit or loss shows the following amounts relating to leases:

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Depreciation and amortisation charge of right-of-use assets		
Land use rights	1,087	1,438
Buildings	7,847	8,856
	8,934	10,294
Interest expenses (included in finance expenses-net) (Note 9)	575	804
Expenses relating to short-term leases (included in cost of sales, selling expenses and administrative expenses)	900	1,600

15 INVESTMENT PROPERTIES

	2026 (Unaudited)	2025 (Audited)
At fair value		
At beginning of period	5,700	6,300
Fair value changes	(300)	(600)
At end of period	5,400	5,700

As at 30 June 2026, the Group had no unprovided contractual obligations for future repairs and maintenance (31 December 2025: Nil).

The valuation of the Group's investment properties was performed by the valuer, Dudley Surveyors (Hong Kong) Limited, to determine the fair value of the investment properties as at 30 June 2026 and 31 December 2025.

The revaluation gains or losses are included in 'Other gains — net' in the consolidated statement of profit or loss.

The Group's investment properties are all at level 3 valuation. There were no transfers between Level 1, 2, and 3 during the Period (31 December 2025: Nil).

As at 30 June 2026, the Group's bank borrowings were secured over investment properties with the carrying amounts of HK\$ nil (31 December 2025: Nil).

Notes to the Interim Financial Information

*(All amounts in HK dollar thousands unless otherwise stated)***16 INVENTORIES**

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Raw materials	584,544	396,749
Work in progress	239,253	175,924
Finished goods	520,714	469,121
	1,344,511	1,041,794
Less: allowance for impairment	(88,332)	(86,948)
	1,256,179	954,846

The movements of allowance for impairment are analysed as follows:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
At 1 January	86,948	92,872
Currency translation differences	3,085	1,286
Allowance for write-down, net	(1,701)	58
	88,332	94,216

17 TRADE AND OTHER RECEIVABLES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables	1,754,354	1,397,439
Less: allowance for impairment of trade receivables	(8,064)	(6,421)
Trade receivables, net	1,746,290	1,391,018
Value added tax allowance	235,917	160,663
Prepayments	44,175	12,195
Receivables from government	41,684	40,084
Export tax refund receivables	16,135	27,490
Deposits	8,704	3,893
Employee welfare	3,983	3,491
Loan to third party	2,303	4,429
Advances to employees	586	564
Bills receivable	138	263
Others	7,541	6,447
	2,107,456	1,650,537

17 TRADE AND OTHER RECEIVABLES (CONTINUED)

The credit period granted to customers is generally between 30 and 150 days based on invoices date. The ageing analysis of the trade receivables from the date of sales is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Less than 3 months	1,425,862	1,139,653
More than 3 months but not exceeding 1 year	299,585	256,118
More than 1 year	28,907	1,668
	1,754,354	1,397,439

As at 30 June 2026, the carrying amounts of the receivables were approximate to their fair values.

As at 30 June 2026, the Group's bank borrowings were secured over trade and other receivables with carrying amounts of HK\$72,182,000 (31 December 2025: Nil) (Note 23(a)).

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Unlisted equity investments	127,222	111,403

Movement of FVPL is analysed as follows:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Opening balance as at 1 January	111,403	109,527
Additions	11,306	—
Fair value change	—	3,188
Currency translation differences	4,513	1,705
Closing balance as at 30 June	127,222	114,420

Changes in fair value of financial assets at fair value through profit or loss are recorded in 'Other gains — net' in the interim condensed consolidated statement of profit or loss (Note 7).

The fair value of unlisted equity investments is based on the unobservable inputs.

19 LONG-TERM RECEIVABLES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Long-term receivables	78,417	77,819

During the period ended 30 June 2026, the Group provided certain loans to a third party, with a term of three years and an interest rate of 7% per annum. This loan receivables is measured at amortized cost. The interest income is recognized in profit or loss using the effective interest method.

20 RESTRICTED BANK DEPOSITS

As at 30 June 2026, bank deposits amounting to HK\$378,911,000 (31 December 2025: HK\$702,104,000) are deposits held by the bank in a segregated account as security for borrowings from the bank (Note 23(a)).

As at 30 June 2026, the weighted average interest rate was 1.18% (31 December 2025: 1.03%).

21 SHARE CAPITAL AND SHARE PREMIUM

Ordinary shares, issued and fully paid:

	Number of Shares	Share capital HK\$'000	Share premium HK\$'000	Total HK\$'000
As at 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	1,030,388,965	10,304	162,426	172,730

22 SHARE AWARD SCHEME

On 28 February 2024, the Company approved the proposed adoption of the share award scheme of Ten Pao Electronic (Huizhou), a subsidiary of the Company; and the grant of award shares of 8,700,000 and 2,000,000 of Ten Pao Electronic (Huizhou) at RMB1.00 per registered capital of Ten Pao Electronic (Huizhou) to (i) Ms. Yang Bingbing, the chief executive officer and a director of Ten Pao Electronic (Huizhou); and (ii) Mr. Hong Guangdai, a director of Ten Pao Electronic (Huizhou) respectively.

On 8 August 2024, the Company announced Ten Pao Electronic (Huizhou) granted an aggregate of RMB10,710,000 registered capital of Ten Pao Electronic (Huizhou) to certain employee participants under the Ten Pao Electronic (Huizhou) Share Award Scheme at a subscription price of RMB1.55 per registered capital with an aggregate subscription amount of RMB16,600,500.

The Ten Pao Electronic (Huizhou) Share Award Scheme does not impose performance targets with regard to the vesting of the award shares granted under the Ten Pao Electronic (Huizhou) Share Award Scheme, but the award shares are subject to the fulfillment of the service period of five years starting from the grant date applicable to the award shares granted to the grantees.

Fair value of the awarded shares represents the market value of those awarded shares at the grant date. The fair value is recognised as an expense over the service period for which the award shares granted to the grantees. During the six months ended 30 June 2026, a total of 100,000 restricted shares were repurchased by Dazhou Ten Pao Innovation Technology Co., Ltd., a subsidiary of the Company, as certain participants withdraw from the scheme. The expenses arising from the award scheme net recognised for the six months ended 30 June 2026 were HK\$15,652,000 (2025 interim: HK\$12,409,000).

Notes to the Interim Financial Information

(All amounts in HK dollar thousands unless otherwise stated)

23 BORROWINGS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Current		
Bank borrowings		
— secured (a)	379,185	565,753
— unsecured	578,930	230,454
Total short-term bank borrowings	958,115	796,207

Movement in borrowings is as follows:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Opening balance as at 1 January	796,207	650,741
Proceeds from borrowings	945,312	583,747
Repayments of borrowings	(796,763)	(632,592)
Currency translation differences	13,359	8,880
Closing balance as at 30 June	958,115	610,776

23 BORROWINGS (CONTINUED)

- (a) As at 30 June 2026, bank borrowings amounting to HK\$379,185,000 (31 December 2025: HK\$565,753,000) were secured over the following assets:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Restricted bank deposits (Note 20)	303,668	584,099
Trade and other receivables (Note 17)	72,182	—
	375,850	584,099

- (b) The carrying amounts of the borrowings are denominated in the following currencies:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
HK\$	67,865	25,000
RMB	864,707	771,207
USD	25,543	—
	958,115	796,207

24 DEFERRED GOVERNMENT GRANTS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Opening net book amount	41,815	30,180
Receipt of grants	8,375	15,187
Credited to statement of profit or loss	(3,566)	(5,583)
Currency translation differences	1,325	2,031
Closing net book amount	47,949	41,815

- (i) The amount mainly represented the subsidies granted by the local government authority in the PRC relating to fiscal and tax incentives with required operating years.

The deferred government grants will be amortized to “Other gains — net” from the point at which the relevant assets are ready for use on a straight-line basis over the related assets’ useful lives.

25 TRADE AND OTHER PAYABLES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Trade payables	1,591,536	1,375,238
Notes payable	306,872	409,116
Wages and staff welfare benefit payable	265,071	317,488
Accrual for expenses and other payables	127,952	133,129
Payables in relation to share-based transactions of subsidiaries	24,275	24,676
Endorsed note receivables without being derecognized and not yet due	389	263
Other taxes payable	8,171	8,574
	2,324,266	2,268,484

The ageing analysis of trade payables based on invoices date is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Less than 3 months	1,491,266	1,259,712
More than 3 months but not exceeding 1 year	84,391	108,502
More than 1 year	15,879	7,024
	1,591,536	1,375,238

The fair values of trade and other payables approximated their carrying amounts as of 30 June 2026 and 31 December 2025.

26 DEFERRED INCOME TAX ASSETS AND LIABILITIES

The movements in deferred income tax assets and liabilities are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Gross deferred tax assets:	106,767	91,049
Offsetting against deferred tax liabilities	(4,775)	(7,834)
Net deferred tax assets	101,992	83,215
Gross deferred tax liabilities:	108,567	104,996
Offsetting against deferred tax assets	(4,775)	(7,834)
Net deferred tax liabilities	103,792	97,162

The movements in deferred income tax assets and liabilities are as follows:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Deferred income tax assets		
Opening balance as at 1 January	91,049	75,492
Recognized in the profit or loss	12,325	3,856
Currency translation differences	3,393	1,398
Closing balance as at 30 June	106,767	80,746

26 DEFERRED INCOME TAX ASSETS AND LIABILITIES (CONTINUED)

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Deferred income tax liabilities		
Opening balance as at 1 January	104,996	112,530
Recognized in the profit or loss	1,738	1,438
Currency translation differences	1,833	1,809
Closing balance as at 30 June	108,567	115,777

27 COMMITMENTS

(a) Operating lease commitments

The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Not later than one year	56	26

(b) Capital commitments

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
In respect of the acquisitions of plant and equipment, contracted but not provided for	41,551	28,310

28 RELATED PARTY TRANSACTIONS

The following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties.

(a) Transactions with related parties during the Period

(i) Purchases of goods and services

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Purchase of goods		
Golden Ocean Copper		
Manufacturer Co., Limited	47,047	49,872

Goods and services are bought from entities controlled by the Controlling Shareholder on normal commercial terms and conditions.

28 RELATED PARTY TRANSACTIONS (CONTINUED)**(a) Transactions with related parties during the Period (Continued)****(ii) Operating lease payment**

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Huizhou Tiannengyuan Charging Technology Co., Ltd.	1,803	3,474
Sky Fortune Enterprises Limited	300	300
Golden Lake (HK) Co., Limited	264	264
	2,367	4,038

The amounts represented rental expenses for land and buildings for factory and office purposes in accordance with the lease agreements.

28 RELATED PARTY TRANSACTIONS (CONTINUED)**(b) Balances due from related parties**

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Huizhou Tiannengyuan Charging Technology Co., Ltd.	1,209	1,163
Mr. Hong Guangdai	150	—
Sky Fortune Enterprises Limited	100	100
Golden Lake (HK) Co., Limited	88	88
Ms. Yang Bingbing	8	—
	1,555	1,351

The balances due from related parties were mainly denominated in RMB. They were unsecured, interest-free, trading in nature and repayable on demand. Their fair values approximated their carrying amounts at 30 June 2026.

28 RELATED PARTY TRANSACTIONS (CONTINUED)**(c) Balances due to related parties**

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Golden Ocean Copper Manufacturer Co., Limited	36,137	38,373
Huizhou Tiannengyuan Charging Technology Co., Ltd.	—	311
	36,137	38,684

The balances due to related parties were mainly denominated in RMB. They were unsecured, interest-free, trading in nature and due within 3 months. The fair values approximated their carrying amounts at 30 June 2026.