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TEN PAO GROUP HOLDINGS LIMITED

天寶集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1979)

CHANGE OF EXECUTIVE DIRECTORS

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Ten Pao Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Yang Bingbing (“**Ms. Yang**”) has resigned as an executive Director of the Company with effect from 1 January 2024 due to changes in work arrangements and other business commitments. Ms. Yang will remain as the chief executive officer and director of a major subsidiary of the Company and will continue to be responsible for the operations and management of the major subsidiary.

Ms. Yang confirmed that she has no disagreement with the Board and there is no other matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board expresses its sincere gratitude to Ms. Yang for her valuable contribution to the Company during her tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board is pleased to announce that Mr. Tse Chung Shing (“**Mr. Tse**”) and Ms. Hung Sui Lam (“**Ms. Hung**”) have been appointed as executive Directors of the Company with effect from 1 January 2024.

Particulars of Mr. Tse and Ms. Hung are set out below:

Mr. Tse Chung Shing (謝仲成)

Mr. Tse, aged 53, joined the Group in December 2010 as a financial controller, and has been appointed as the company secretary and chief financial officer of the Company with effect from June 2015 and November 2015, respectively. In addition, Mr. Tse has been appointed as the vice president of the Group with effect from 21 December 2017, and as a director of the Company's subsidiary since 2022. He is currently responsible for the financial reporting, corporate secretarial and investors' relationship matters of the Group. Mr. Tse has approximately 30 years of experience in auditing, accounting and corporate finance. Prior to joining the Group, he worked in the advisory assurance department in Ernst & Young, an international accounting firm, from 1992 to 2003, with his last position as a senior manager. From 2004 to 2009, he worked as a financial controller in an automation equipment manufacturing company in Hong Kong.

Mr. Tse received his bachelor's degree in accountancy (honours) from the City University of Hong Kong in November 1992. He has been a member of the Association of Chartered Certified Accountants since December 1997 and became a fellow member in December 2002.

As far as the Directors are aware, as at the date of this announcement, Mr. Tse was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Mr. Tse entered into a service agreement with the Company for a term of office of three years from 1 January 2024, unless terminated by not less than three months' notice in writing by either party to the other. Mr. Tse will be subject to re-election at the next following annual general meeting of the Company after his appointment in accordance with the articles of association of the Company. Mr. Tse is entitled to receive an annual salary package of HK\$1,916,350 (including a director's fee of HK\$396,000 per annum and a salary of HK\$1,520,350 per annum), and a discretionary bonus as may be determined by the Board. Such emoluments are determined with reference to his background, experience, roles and duties in the Company, and the prevailing market conditions. The emoluments of Mr. Tse are subject to revision in future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Ms. Hung Sui Lam (洪瑞琳)

Ms. Hung, aged 30, joined the Group as a special assistant to the chairman in January 2021, and is principally responsible for the administrative management and conducting marketing research for the operation of the subsidiaries of the Company. Prior to joining the Group, Ms. Hung worked as an executive assistant in the Hospital Authority from 2016 to 2020. She received her Business (International Business) honours degree from School of Professional Education and Executive Development, The Hong Kong Polytechnic University in May 2015.

Ms. Hung is the daughter of Mr. Hung Kwong Yee, the chairman of the Board, an executive Director, the chief executive officer and controlling shareholder of the Company. As far as the Directors are aware, as at the date of this announcement, Ms. Hung was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Ms. Hung entered into a service agreement with the Company for a term of office of three years from 1 January 2024, unless terminated by not less than three months' notice in writing by either party to the other. Ms. Hung will be subject to re-election at the next following annual general meeting of the Company after her appointment in accordance with the articles of association of the Company. Ms. Hung is entitled to receive an annual salary package of HK\$812,000 (including a director's fee of HK\$396,000 per annum and a salary of HK\$416,000 per annum), and a discretionary bonus as may be determined by the Board. Such emoluments are determined with reference to her background, roles and duties in the Company, and the prevailing market conditions. The emoluments of Ms. Hung are subject to revision in future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

As at the date of this announcement and save as disclosed above, each of Mr. Tse and Ms. Hung (i) has not held other positions in the Group; (ii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. As far as the Directors are aware, there is no information of Mr. Tse and Ms. Hung to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters concerning Mr. Tse and Ms. Hung that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Tse and Ms. Hung to join the Board.

By order of the Board
Ten Pao Group Holdings Limited
Hung Kwong Yee
Chairman & Chief Executive Officer

Hong Kong, 4 December 2023

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Hung Kwong Yee and Ms. Yang Bingbing; and three independent non-executive Directors, namely, Mr. Lam Cheung Chuen, Mr. Chu Yat Pang Terry and Mr. Lee Kwan Hung Eddie.