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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)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Ten Pao Group Holdings Limited (“**Ten Pao**” or the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”), together with comparative figures for the six months ended 30 June 2024 or other dates/periods, as follows:

FINANCIAL HIGHLIGHTS:

- Revenue for the six months ended 30 June 2025 increased by 19.3% to HK\$2,948.1 million, as compared with the same period of last year.
- Gross profit for the six months ended 30 June 2025 increased by 4.9% to HK\$526.7 million. Gross profit margin decreased by 2.4 percentage points to 17.9%, as compared with the same period of last year.
- Profit before income tax for the six months ended 30 June 2025 increased by 22.4% to HK\$253.3 million, as compared with the same period of last year.
- Profit attributable to owners of the Company for the six months ended 30 June 2025 increased by 20.4% to HK\$211.7 million, as compared with the same period of last year.
- The Board has resolved to distribute an interim dividend of HK6.2 cents per ordinary share for the six months ended 30 June 2025 (2024: HK5.2 cents per ordinary share).

REVIEW OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information has been reviewed by the Company's independent auditor, PricewaterhouseCoopers, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The review report of the independent auditor will be included in the interim report to be sent to the shareholders of the Company (the "Shareholders").

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(All amounts in HK dollar thousands unless otherwise stated)

		Six months ended 30 June	
	<i>Notes</i>	2025	2024
		(Unaudited)	(Unaudited)
Revenue	6	2,948,051	2,471,011
Cost of sales	8	(2,421,393)	(1,969,161)
Gross profit		526,658	501,850
Other income	7	9,262	10,508
Other gains — net	7	28,150	28,912
Selling expenses	8	(68,602)	(84,082)
Administrative expenses	8	(241,849)	(247,222)
Net impairment losses on financial assets		(1,275)	(9,855)
Operating profit		252,344	200,111
Finance income	9	8,024	9,035
Finance expenses	9	(7,059)	(2,122)
Finance income — net		965	6,913
Profit before income tax		253,309	207,024
Income tax expenses	10	(41,129)	(31,680)
Profit for the period attributable to:			
Owners of the Company		211,650	175,830
Non-controlling interests		530	(486)
		212,180	175,344
Earnings per share for the period			
— basic and diluted per share	11	HK\$0.21	HK\$0.17

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(All amounts in HK dollar thousands unless otherwise stated)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit for the period	<u>212,180</u>	<u>175,344</u>
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	30,849	(19,446)
Changes in the fair value of equity investments at fair value through other comprehensive income	<u>—</u>	<u>881</u>
	<u>30,849</u>	<u>(18,565)</u>
Total comprehensive income for the period attributable to:		
Owners of the Company	242,499	157,265
Non-controlling interests	<u>530</u>	<u>(486)</u>
	<u>243,029</u>	<u>156,779</u>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

(All amounts in HK dollar thousands unless otherwise stated)

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Land use rights		5,030	4,436
Property, plant and equipment	13	1,370,591	1,253,639
Right-of-use assets		179,633	180,949
Investment properties		6,000	6,300
Intangible assets		47,367	47,010
Deferred income tax assets		73,047	67,196
Financial assets at fair value through profit or loss		114,420	109,527
Long-term receivables		82,889	—
Prepayments for the purchase of property, plant and equipment and other receivables		13,046	9,567
		<u>1,892,023</u>	<u>1,678,624</u>
Current assets			
Inventories	14	851,237	1,036,941
Trade and other receivables	15	1,680,514	1,577,347
Amounts due from related parties		1,732	1,708
Derivative financial assets — current		—	192
Restricted bank deposits		497,141	786,735
Cash and cash equivalents		198,827	328,104
		<u>3,229,451</u>	<u>3,731,027</u>
Total assets		<u>5,121,474</u>	<u>5,409,651</u>
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	16	10,304	10,304
Share premium	16	162,426	162,426
Other reserves		337,415	294,157
Retained earnings		1,537,701	1,388,833
		<u>2,047,846</u>	<u>1,855,720</u>
Non-controlling interests		<u>(3,943)</u>	<u>(4,125)</u>
Total equity		<u>2,043,903</u>	<u>1,851,595</u>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

(All amounts in HK dollar thousands unless otherwise stated)

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities — non-current		39,787	42,821
Deferred income tax liabilities		108,078	104,234
Deferred government grants		38,635	30,180
		<u>186,500</u>	<u>177,235</u>
Current liabilities			
Trade and other payables	18	2,105,247	2,623,657
Contract liabilities		42,254	44,652
Amounts due to related parties		37,190	35,786
Dividend payable		62,807	13
Income tax liabilities		19,358	14,392
Lease liabilities — current		13,439	11,580
Short-term bank borrowings	17	610,776	647,739
Current portion of non-current bank borrowings	17	—	3,002
		<u>2,891,071</u>	<u>3,380,821</u>
Total liabilities		<u>3,077,571</u>	<u>3,558,056</u>
Total equity and liabilities		<u>5,121,474</u>	<u>5,409,651</u>

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 21 August 2025 and has not been audited.

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2025 (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 2024 (the “**2024 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 2024 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 2025.

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. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

		Effective for accounting periods beginning on or after
Annual Improvements to HKFRS Accounting Standards		1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability; Disclosures	1 January 2027
HK Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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 2024 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 2024 or in any risk management policies since 31 December 2024.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

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. In the opinion of the Directors, the Group does not have any significant liquidity risk.

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) telecommunication, (iii) new energy business, (iv) media and entertainment, (v) lighting, and (vi) others.

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

	Smart chargers and controllers	Tele- communication	New energy business	Media and entertainment	Lighting	Others	Total
Six months ended							
30 June 2025							
(unaudited)							
Revenue							
Revenue from external customers — At a point in time	1,170,307	663,505	562,244	221,977	207,137	122,881	2,948,051
Segment results	279,599	85,430	44,969	41,713	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

6 SEGMENT INFORMATION (CONTINUED)

	Smart chargers and controllers	Tele- communication	New energy business	Media and entertainment	Lighting	Others	Total
Six months ended 30 June 2024 (unaudited)							
Revenue							
Revenue from external customers — At a point in time	989,123	639,117	420,911	168,547	146,748	106,565	2,471,011
Segment results	264,363	92,967	48,207	34,876	35,146	26,291	501,850
Other income							10,508
Other gains — net							28,912
Selling expenses							(84,082)
Administrative expenses							(247,222)
Net impairment losses on financial assets							(9,855)
Finance income — net							6,913
Profit before income tax							207,024

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

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
PRC (excluding Hong Kong)	1,370,416	1,217,535
Vietnam	146,525	127,906
Hungary	64,966	61,999
Hong Kong	88,829	9,818
Others	33,820	11,714
	1,704,556	1,428,972

7 OTHER INCOME AND OTHER GAINS — NET

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Other income		
Sales of scrap materials	4,867	3,586
Products format change fee	—	2,444
Sales of raw materials, sample and molds	2,209	2,423
Safety fee income	729	707
Others	1,457	1,348
	<u>9,262</u>	<u>10,508</u>
Other gains — net		
Fair value changes on derivative financial instruments	1,336	(648)
Fair value changes on financial assets at fair value through profit or loss	3,188	2,419
Fair value changes on investment properties	(300)	(500)
Net foreign exchange gains	15,565	10,751
Government grants	7,920	17,929
Gain on disposal of property, plant and equipment	2,816	187
Others	(2,375)	(1,226)
	<u>28,150</u>	<u>28,912</u>

8 EXPENSES BY NATURE

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Raw materials and consumables used (excluding research and development expenses)	1,923,878	1,741,599
Employee benefit expenses (excluding research and development expenses)	394,462	326,802
Changes in inventories of finished goods and work in progress	111,136	(70,274)
Depreciation, amortisation and impairment charges (excluding research and development expenses)	72,091	89,538
Research and development expenses		
— Employee benefit expenses	76,792	68,902
— Raw materials, consumables used and others	23,424	15,873
— Depreciation and amortisation	7,946	8,642
Allowance for impairment of inventory	58	2,607
Auditors' remuneration	1,678	1,618
Other expenses	120,379	115,158
Total cost of sales, selling expenses and administrative expenses	<u>2,731,844</u>	<u>2,300,465</u>

9 FINANCE INCOME AND EXPENSES

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Finance income:		
Interest income	<u>8,024</u>	<u>9,035</u>
Finance expenses:		
Interest on bank borrowings	(6,255)	(1,349)
Interest on lease liabilities	<u>(804)</u>	<u>(773)</u>
Finance expenses expensed	<u>(7,059)</u>	<u>(2,122)</u>
Finance income — net	<u>965</u>	<u>6,913</u>

10 INCOME TAX EXPENSES

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Current income tax		
— PRC corporate income tax	20,792	15,573
— Hong Kong profits tax	15,399	7,815
— Vietnam corporate income tax	<u>7,356</u>	<u>4,263</u>
Subtotal	<u>43,547</u>	<u>27,651</u>
Deferred income tax	<u>(2,418)</u>	<u>4,029</u>
	<u>41,129</u>	<u>31,680</u>

Subsidiaries in Hong Kong are subject to 16.5% profits 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 (2024 interim: 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).

PRC corporate income tax (“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 rate for domestic and foreign enterprises has been unified at 25%, effective from 1 January 2008.

10 INCOME TAX EXPENSES (CONTINUED)

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 recognized as “New and High Technology Enterprises” and enjoy a preferential CIT rate of 15%. Their CIT rate for the Period was 15% (2024 interim: 15%).

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	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to owners of the Company (<i>HK\$'000</i>)	211,650	175,830
Weighted average number of shares issued (<i>thousands</i>)	1,030,389	1,030,389
Basic earnings per share (<i>HK cents</i>)	21	17

(b) Diluted earnings per share

As at 30 June 2025, the diluted earnings per share approximates basic earnings per share (30 June 2024: same).

12 DIVIDENDS

The Board resolved on 21 August 2025 to declare an interim dividend of HK6.2 cents per ordinary share of the Company for the six months ended 30 June 2025 (2024 interim: HK5.2 cents per ordinary share). This interim dividend, amounting to HK\$63.9 million (2024 interim: HK\$53.6 million), has not been recognized as a liability in this Interim Financial Information.

On 13 June 2025, a final dividend of HK6 cents per ordinary share of the Company in respect of the year ended 31 December 2024, amounting to HK\$61,823,000, was approved by the then Shareholders.

13 PROPERTY, PLANT AND EQUIPMENT

Net book amount as at 31 December 2024	1,253,639
Additions	165,456
Disposals	(6,491)
Currency translation differences	26,048
Depreciation/amortisation	(68,061)
Net book amount as at 30 June 2025 (unaudited)	<u>1,370,591</u>
Net book amount as at 1 January 2024	1,110,147
Additions	387,370
Disposals	(47,334)
Impairment charges	(29,991)
Currency translation differences	(29,518)
Depreciation/amortisation	(137,035)
Net book amount as at 31 December 2024 (audited)	<u>1,253,639</u>

14 INVENTORIES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Raw materials	327,152	400,376
Work in progress	177,626	191,874
Finished goods	<u>440,675</u>	<u>537,563</u>
	945,453	1,129,813
Less: allowance for impairment	<u>(94,216)</u>	<u>(92,872)</u>
	<u>851,237</u>	<u>1,036,941</u>

The movements of allowance for impairment are analysed as follows:

	Six months ended 30 June 2025 (Unaudited)	2024 (Unaudited)
At 1 January	92,872	108,499
Currency translation differences	1,286	(480)
Allowance for write-down, net	<u>58</u>	<u>2,607</u>
At 30 June	<u>94,216</u>	<u>110,626</u>

15 TRADE AND OTHER RECEIVABLES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Trade receivables	1,529,617	1,458,997
Less: allowance for impairment of trade receivables	(7,398)	(6,959)
	<hr/>	<hr/>
Trade receivables, net	1,522,219	1,452,038
Value added tax allowance	90,805	64,509
Prepayments	24,500	20,093
Bills receivable	18,302	97
Cash in transit	9,420	8,837
Export tax refund receivables	6,720	16,185
Deposits	3,978	8,087
Employee welfare	3,682	3,306
Advances to employees	745	560
Others	143	3,635
	<hr/>	<hr/>
	1,680,514	1,577,347
	<hr/>	<hr/>

The credit period granted to customers is generally between 30 and 90 days based on invoices date. The ageing analysis of the trade receivables from the date of sales is as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Less than 3 months	1,213,616	1,088,281
More than 3 months but not exceeding 1 year	314,610	367,100
More than 1 year	1,391	3,616
	<hr/>	<hr/>
	1,529,617	1,458,997
	<hr/>	<hr/>

As at 30 June 2025, the carrying amounts of the receivables were approximate to their fair values.

As at 30 June 2025, the Group's bank borrowings were secured over trade and other receivables with the carrying amounts of HK\$83,257,000 (31 December 2024: HK\$332,282,000) (Note 17(a)).

16 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 2024, 31 December 2024, 1 January 2025 and 30 June 2025	1,030,388,965	10,304	162,426	172,730

17 BORROWINGS

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Non-current		
Bank borrowings		
— secured (a)	—	3,002
— unsecured	—	—
Less: current portion of non-current borrowings	—	(3,002)
	<u>—</u>	<u>—</u>
Current		
Bank borrowings		
— secured (a)	505,840	606,262
— unsecured	104,936	41,477
Total short-term bank borrowings	<u>610,776</u>	<u>647,739</u>
Current portion of non-current borrowings	<u>—</u>	<u>3,002</u>
	<u>610,776</u>	<u>650,741</u>
Total borrowings	<u>610,776</u>	<u>650,741</u>

Movement in borrowings is as follows:

	Six months ended 30 June 2025 (Unaudited)	2024 (Unaudited)
Opening balance as at 1 January	650,741	654,899
Proceeds from borrowings	583,747	140,879
Repayments of borrowings	(632,592)	(584,370)
Currency translation differences	8,880	(3,464)
Closing balance as at 30 June	<u>610,776</u>	<u>207,944</u>

17 BORROWINGS (CONTINUED)

- (a) As at 30 June 2025, bank borrowings amounting to HK\$505,840,000 (31 December 2024: HK\$609,264,000) were secured over the following assets:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Restricted bank deposits	385,853	584,942
Trade and other receivables (<i>Note 15</i>)	83,257	332,282
Investment properties	—	6,300
	469,110	923,524

18 TRADE AND OTHER PAYABLES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Trade payables	1,297,736	1,613,613
Notes payable	322,436	496,672
Wages and staff welfare benefits payable	302,001	346,398
Accrual for expenses and other payables	129,932	130,414
Payables in relation to share-based transactions of subsidiaries	24,916	29,911
Endorsed note receivables without being derecognized and not yet due	18,031	—
Other taxes payable	10,195	6,649
	2,105,247	2,623,657

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

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Less than 3 months	1,212,210	1,267,909
More than 3 months but not exceeding 1 year	77,538	335,907
More than 1 year	7,988	9,797
	1,297,736	1,613,613

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

As an industry-leading provider of smart power supply solutions, Ten Pao has long focused on product research and development (“**R&D**”), pioneering innovative power supply solutions tailored to the changing times and market demands. For many consecutive years, the Group has received various awards for quality and delivery excellence from Fortune Global 500 customers, demonstrating the continued recognition of the Group by international customers. Ten Pao has also been recognized as a National Green Factory at the provincial level in China and has received the New Industrialization Excellence Award from the Hong Kong Federation of Innovative Technologies and Manufacturing Industries (FITMI). These highlight the Group’s outstanding contributions in the R&D and application of green production technologies.

Looking back at the first half of 2025, persistent global inflation and geopolitical conflicts, coupled with escalated trade barriers introduced by the United States, led to a rapid escalation of international trade tensions and posed challenges to the business environment. In the midst of this complex and volatile landscape, Ten Pao maintained a keen sensitivity towards changes in global trade policies and engaged with both upstream suppliers and downstream customers to collaboratively address the impacts of tariff policies. Through years of strategically diversifying its markets, the Group has significantly reduced the risks associated with dependence on a single market during the Period. With a strategy of deploying a global network, Ten Pao has deployed production bases and R&D centers across Southeast Asia, Europe, North America and China. This global footprint enables agile resource allocation to meet customer needs and adapt to market changes. In recent years, the Group has proactively capitalized on opportunities arising from AI-powered intelligent manufacturing and energy development, expanding into new energy and high-end smart controller businesses. This has further enhanced its product portfolio and customer base, building resilience against market volatility and maintaining business stability.

Leveraging its solid operational foundation and far-sighted strategic planning, the Group’s business continued to grow. Revenue rose by approximately 19.3% year on year (“**YoY**”) to HK\$2,948.1 million, primarily driven by growth in the industrial power supply and new energy segments. Due to intensified competition in the power supply industry, gross profit margin of the Group declined to 17.9% YoY with gross profit of HK\$526.7 million. Operationally, Ten Pao achieved profit growth through efficient and rigorous cost control and appropriate sales strategies resulting in pre-tax profit of HK\$253.3 million. Profit attributable to owners of the Company increased by 20.4% YoY to HK\$211.7 million. Basic earnings per share for the Period rose to HK21 cents comparing with HK17 cents in 2024.

The Group is committed to maintaining a long-term stable dividend policy to reward Shareholders for their continued support. Following the Board’s resolution, an interim dividend of HK6.2 cents per ordinary share (2024 interim: HK5.2 cents) was declared for the Period, representing a payout ratio of approximately 30.2%.

Market and Business Review

During the Period, the United States imposed high tariffs on multiple countries and disrupted global supply chains. Amidst heightened market uncertainties, Ten Pao firmly executed a comprehensive strategy focusing on high quality, strong R&D, intelligent manufacturing and global deployment. The Group wielded a highly flexible approach in pushing ahead with the development of innovative products and diversification of the customer base, maintenance of a stable supply of raw materials and speeding up of orders and deliveries while implementing strict cost control internally, thus sustaining operational and financial stability.

The global industrial power supply market is projected to grow from US\$9.29 billion in 2024 to US\$9.97 billion¹ in 2025. It is expected that the market will expand further, driven by favourable factors in the increasing use of intelligent technologies in society and the rapid development of AI. The industrial power supply segment is one of the Group's key business segments, offering a portfolio of over 300 products used in smart chargers and controllers for power tools. This has established the Group as a trusted long-term power solution provider for international brands and facilitated the maintenance of strategic partnerships with existing Fortune Global 500 customers. During the Period, revenue from the industrial power supply segment increased by 18.3% YoY, accounting for 39.7% of the Group's total revenue. While tariffs have led to frequent adjustments to customer order forecasts, the Group, leveraging its flexible global supply chain, has prudently and swiftly responded to market demand fluctuations, maintaining robust operations and adapting to market changes. In addition, the Group continues to invest in R&D in fast charging technology and high-tech digital power supply products, entering the new market of high-power computing power supplies and laying a solid foundation for future business growth.

Looking back at the market landscape, AI has emerged as the central driver of global development, steadily permeating various application scenarios including smart homes, household appliances, automotive electronics and power tools, leading to a substantial surge in market demand for computational resources. According to the National Data Administration, China aims to concentrate over 60% of new computing power in national hubs by the end of 2025, tapping into the computational power needs of key industries such as finance, industry, and transportation. Drawing on the technical expertise accumulated by the Group and a forward-looking product strategy, the Group has successfully expanded its AI computational power product matrix and continued to secure orders. During the Period, the Group introduced a new high-power supply product with a power output of 3,500W for server application, which can be widely utilized in high-performance computing scenarios such as cloud computing data centers, supercomputing/HPC systems and enterprise-level servers. This is expected to effectively meet the stringent stability and performance requirements of the next generation of AI hardware.

¹ Source: Research and Markets

In the context of an AI-driven manufacturing era, the market has a greater demand for fast data transmission, which has accelerated demand for smart controllers (PCBA). The global smart controller market is projected to reach US\$90.9 billion by 2025, with a compound annual growth rate (CAGR) of approximately 4.7% over the next decade.² To capitalize on this growth, the Group actively engaged with Fortune Global 500 customers during the Period to further expand orders for high-end smart controllers. The Group's new production facilities in Vietnam and Mexico are equipped to produce smart controllers, and will continue to incorporate automation and AI-based equipment to enhance production efficiency.

The new energy segment is another key segment of the Group, demonstrating sustained high growth. It is expected that the global energy storage market will see new installed capacity reach 221.9 GWh in 2025, a 26.5%³ increase from 2024. The scale of the global energy storage system market is expected to reach approximately US\$267.63⁴ billion in 2025. These data indicate that the market for new energy products has huge development potential.

During the Period, the Group, in alignment with the global trend of “fuel-to-electric” transition, actively pursued its three core product strategies, centering on “energy storage systems, automotive electronics applications and electric vehicle charging modules”. The new energy segment delivered strong revenue contribution, increasing its share to 19.1% of the Group's revenue with 33.6% YoY growth, driven primarily by contributions from energy storage and automotive electronics products, as well as the Group's expansion of its new energy business customer base. The global shift from “fuel-to-electric” and “net-zero carbon emissions” spurred tremendous demand for new energy products. Capitalizing on this trend, Ten Pao has been advancing green power innovations including residential balcony photovoltaic micro-storage systems to reduce traditional energy consumption and smart chargers for outdoor power equipment. As the world progressively pushes for green, low-carbon and intelligent transformation, the Group is seizing the opportunities not only by developing green innovative power products but also targeting on energy transition opportunities in the Southeast Asian market. By participating in Thailand's two-wheeler electric vehicle battery-swap cabinet and fast-charging station projects, the Group aims to further expand its footprint in the green energy market. During the Period, in addition, the consumer power supply segment has consistently contributed stable revenue to the Group, accounting for 41.2% of the Group's total revenue.

With the steady expansion of its industrial power supply, new energy and consumer power supply businesses, the Group's global production footprint is yielding strategic benefits and future capital expenditures are expected to stabilize. Current production bases span China's Huizhou (Guangdong Province) and Dazhou (Sichuan Province), Hungary, Vietnam and Mexico, providing strong production capacity support for the Group's business expansion. Production line relocations to the Group's new 200,000-square-meter Huizhou Intelligent Manufacturing Industrial Park were completed, and such production lines are expected to be fully operational in the second half of 2025. The production facilities in Vietnam and Mexico primarily focused on manufacturing smart controllers, preparing for the rapid growth of high-end smart controllers in the era of AI manufacturing.

² Source: *Meticulous Research*

³ Source: *InfoLink Consulting*

⁴ Source: *Research Nester*

As a leader in the field of intelligent power solutions, the Group integrates AI application technologies into its production equipment and develops core components of AI hardware — intelligent controllers and charging solutions — to comprehensively cover the AI industry chain. By applying AI technology to enhance production capacity and efficiency, the Group not only supports downstream customers in quickly integrating with AI development but also consolidates its crucial position in the supply chain by providing high-end technical support. The Group will also further strengthen the production capacity deployment and automation of its factories, optimize its global supply chain management to improve operational efficiency and respond with agility to market changes, further promoting business expansion and achieving growth targets.

Prospect

Looking ahead to the second half of 2025, persistent global policy uncertainty and inflation have led the International Monetary Fund to project economic growth at 3.3% both in 2025 and 2026, below the historical average of 3.7%⁵ (2000–2019). Rapid changes in trade policies are causing customers to cautiously adjust their order forecasts. The Group will maintain close communication with customers and leverage its flexible global production and sales network to respond to global market changes. At the same time, the Group will capitalize on the global trends towards emission reduction and intelligent manufacturing to develop competitive smart products and continue to deepen and expand its core businesses in new energy and smart controllers.

In the “Government Work Report” delivered at the 2025 National People’s Congress (NPC) and Chinese People’s Political Consultative Conference (CPPCC), the central government reaffirmed “new quality productivity” as the core driving force behind high-quality development. New quality productivity and the AI, Internet of Things (AIoT), are leading the mainstream development trends in society, and in the future, this will accelerate the digital transformation of enterprises, providing a key driving force for advancement up the global value chain. Ten Pao will actively respond to the national call for the development of “new-quality productivity”, expanding into green new energy sectors — focusing on cutting-edge areas such as energy storage system solutions and electric vehicle charging equipment, green mobility and AI computing power supplies as new engines driving Ten Pao’s future growth.

⁵ Source: International Monetary Fund (*World Economic Outlook Update, January 2025: Global Growth: Divergent and Uncertain*)

Regarding future growth engines, Ten Pao will move in step with the global trend of “fuel-to-electric” emissions reduction and intelligent power generation, continue to strengthen R&D investment and fully leverage its cumulative expertise in power solutions to support customers in expanding markets. The Group will also focus on developing high-efficiency and innovative products that are in line with the evolving needs of the era, in order to facilitate the Group’s sustainable development. In particular, it will develop intelligent products and energy storage systems, high-end smart controllers, fully digital power supplies, and high-power and high-stability power supply products. Additionally, in the energy storage sector, the Group will vigorously promote the “green mobility” trend and actively expand into the Southeast Asian new energy market. We will be developing corresponding smart chargers, green energy and fully digital power products to capture business opportunities in green mobility and low-carbon living. The Southeast Asian two-wheeler electric vehicle market is projected to reach US\$67.8 billion in 2025 and grow to US\$157.2 billion⁶ by 2034. As Southeast Asian countries continue to advance their “fuel-to-electric” transition, the Group is actively seizing the opportunities. Currently, the Group is participating in Thailand’s “fuel-to-electric” project for two-wheeler electric vehicle battery swapping and fast charging stations. This project primarily involves setting up fast charging facilities nationwide in Thailand to provide quick battery replacement services for two-wheeler electric vehicle drivers, improving the efficiency of their vehicles. In the long term, the Group will collaborate with its robust network of strategic partners, including over 30,000 retail locations and stores, to deeply cultivate new markets for green transportation.

With the accelerating pace of digitization in society, the quality of data transmission is facing increasingly higher standards. High-quality smart controllers, serving as key technological enablers, will continue to empower the growth of various industries in the second half of 2025 and herald explosive growth. The global smart controller market is projected to exceed US\$100 billion by 2033, fueled by telecom, automotive, medical, and other applications. Driven by industrial innovation and upgrading and the sustained demand for electronic products in society, high-end smart controllers will experience broader development opportunities. This direction also serves as a key focus for the Group’s development.

⁶ Source: *Market Research Future*

With the rapid development of AI technology, the demand for computational power supplies for large language models continues to rise, leading to a race among global public and private institutions to construct data centers. In the coming years, as the computational load increases, the power and configuration requirements for server electricity supplies will further escalate. The global AI computing device power market sales were US\$481 million in 2024, and are expected to reach US\$805 million by 2031, with a compound annual growth rate of 7.5%⁷ from 2025 to 2031. As the Group's technological R&D capabilities continue to strengthen, and as the AI industry continues to increase its demand for high-end power solutions, the Group will continue to strengthen the development and marketing of its AI computing power-related product lines. The Group will also evaluate collaboration opportunities with leading global technology companies to expand application scenarios and market share, injecting new impetus into business growth and product portfolio diversification.

The Group continues to drive R&D in technological innovation and product upgrading, creating computing power products that exceed international standards. These products provide reliable power support for high-performance computing equipment, meeting the market's demand for long-duration, high-load operation of power products. These groundbreaking products not only demonstrate the Group's leading position in technological research and development but also earn high recognition from international customers, affirming the strength of our technical capabilities.

Looking ahead, the Group will continue to strengthen its global product and production footprint, strategically expanding overseas production bases in alignment with market or customer needs. It will actively promote the application of intelligent production and high-efficiency technologies to achieve operational efficiency. With the steady growth of its new energy, industrial power supply, and smart controller businesses, the Group will enhance collaboration with top international customers and expand into high-value-added business areas. In addition to accelerating the upgrade of its automated production lines, the Group will further optimize its global production base layout, enhance supply chain efficiency, address evolving market demands, and maintain stable growth in operations and finances through refined resource allocation and technological innovation.

As an industry-leading intelligent power solutions provider committed to sustainable development, Ten Pao recognizes power as pivotal to a sustainable, low-carbon and intelligent future, with vast opportunities. In the face of various uncertainties and challenges ahead, the Group remains cautiously optimistic. Leveraging its diversified portfolio, technological innovation and global supply chain synergy, the Group will deliver stable growth and sustained Shareholder value.

⁷ Source: QYResearch

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintains a strong and healthy balance sheet. As at 30 June 2025, net current assets amounted to HK\$338.4 million as compared with HK\$350.2 million as at 31 December 2024. As of 30 June 2025, current ratio was 1.12 times (31 December 2024: 1.10 times) (current ratio is calculated by using the following formula: current assets/current liabilities).

Gearing ratio was 29.9% as at 30 June 2025 (31 December 2024: 35.1%) (gearing ratio is calculated by using the following formula: total borrowings/total equity). The decrease in the gearing ratio was mainly due to the net repayment of bank borrowings during the Period.

Net cash generated from operating activities was HK\$99.7 million for the Period (six months ended 30 June 2024: HK\$332.9 million), which was mainly due to cash generated from operations of HK\$133.8 million. During the Period, the Group has accelerated the payment to suppliers in order to acquire a more competitive pricing for the raw materials and therefore the free cashflow from operating activities decreased.

Net cash used in investing activities for the Period was HK\$230.4 million (six months ended 30 June 2024: HK\$183.9 million) as the Group has acquired property, plant and equipment, amounting to HK\$163.3 million (six months ended 30 June 2024: HK\$190.7 million).

During the Period, net cash generated from financing activities was HK\$3.1 million (six months ended 30 June 2024: used in HK\$66.9 million).

DEBT MATURITY PROFILE

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 1 year	610,776	650,741
Between 1 and 2 years	—	—
Between 2 and 5 years	—	—
	610,776	650,741

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 our cost of sales is primarily denominated in RMB. For the Period, the Group's revenue denominated in USD and HK\$ amounted to approximately 48.7% of its total revenue (six months ended 30 June 2024: 50.1%).

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 2025, the Group had bank borrowings of HK\$610.8 million (31 December 2024: HK\$650.7 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 2025, 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 2025 and 31 December 2024, the Group held cash and bank balances and restricted bank deposits totalling HK\$696.0 million and HK\$1,114.8 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 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

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.

HUMAN RESOURCES

The Group employed a total of approximately 8,000 full-time employees as of 30 June 2025. 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\$471.3 million, as compared to HK\$395.7 million for the same period last year.

The Company has conditionally adopted the share option scheme ("**2015 Share Option Scheme**") on 23 November 2015 which is going to expire on 23 November 2025. A share option scheme was conditionally adopted by the Company on 13 June 2025 ("**2025 Share Option Scheme**") to provide incentives, rewards or motivation to eligible participants for their contribution or potential contribution to the Group by way of grant of share options. Any share options will be granted by the Company under the 2025 Share Option Scheme and no additional share options under the 2015 Share Option Scheme will be granted by the Company. 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 an effective long-term incentive mechanism of Ten Pao Electronic (Huizhou) and its subsidiaries and associated companies ("**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.

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 (the “**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 Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

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 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.

CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

The Board announces that Ms. Hung Sui Lam, the Company’s executive Director, has been appointed as a member of the Nomination Committee with effect from 21 August 2025. Following the above change, the Nomination Committee comprises six members, being two executive Directors, namely Chairman Hung and Ms. Hung Sui Lam and four independent non-executive Directors, namely Mr. Lam Cheung Chuen, Mr. Chu Yat Pang Terry, Mr. Lee Kwan Hung Eddie and Dr. Lui Sun Wing.

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, all the Directors have confirmed their compliance with the Model Code throughout the Period and up to the date of this announcement. 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 announcement.

INTERIM DIVIDEND

The Board has resolved to distribute an interim dividend of HK6.2 cents per ordinary share for the Period (2024: HK5.2 cents per ordinary share) to the Shareholders. The interim dividend is expected to be paid on Monday, 27 October 2025 to all Shareholders whose names appear on the register of members of the Company on Friday, 10 October 2025.

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 2025 and up to the date of this announcement.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 8 October 2025 to Friday, 10 October 2025, 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 Monday, 6 October 2025. The ex-dividend date will be Friday, 3 October 2025.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee comprises all the four independent non-executive Directors, namely Mr. Chu Yat Pang Terry (chairman), Mr. Lam Cheung Chuen, Mr. Lee Kwan Hung Eddie 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.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tenpao.com). The interim report for the Period containing all the information required by the Listing Rules will be disseminated to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 21 August 2025

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Hung Kwong Yee, Mr. Tse Chung Shing and Ms. Hung Sui Lam; and four independent non-executive Directors, namely Mr. Lam Cheung Chuen, Mr. Chu Yat Pang Terry, Mr. Lee Kwan Hung Eddie and Dr. Lui Sun Wing.