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GOLDEN PONDER HOLDINGS LIMITED

金 倫 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1783)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

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The Board is pleased to announce that on 20 July 2023 (after the Stock Exchange trading hours), the Company and the Subscribers entered into the Subscription Agreements respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, the Subscription Shares at the Subscription Price.

The Subscription Shares represent (i) approximately 13.26% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 11.70% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no changes in the total number of issued Shares between the date of this announcement and the allotment and issue of the Subscription Shares.

Completion of the Subscription Agreements is conditional upon, among other things, the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Subscription Shares.

The Subscription Shares will be issued under the General Mandate and is not subject to the Shareholders' approval.

It is expected that the aggregate gross proceeds of the Subscription will be approximately HK\$35.99 million and the aggregate net proceeds of the Subscription, after the deduction of all professional fees and related expenses, is estimated to be approximately HK\$35.79 million. The net proceeds are intended to be applied for the EV-charging station infrastructure projects and the development of the smart energy storage system business.

Completion of the Subscription is subject to the satisfaction of the conditions precedent in the Subscription Agreements, and the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 20 July 2023 (after the Stock Exchange trading hours), the Company and the Subscribers entered into the Subscription Agreements respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 146,890,000 Subscription Shares at the Subscription Price.

The principal terms of the Subscription Agreements are as follows:

Date

20 July 2023 (after the Stock Exchange trading hours)

Parties

- (i) the Company; and
- (ii) the Subscribers

Subscribers and the number of Subscription Shares

Each of the Subscribers has respectively and conditionally agreed to subscribe for the Subscription Shares as follows:

Subscriber	Number of Subscription Shares
1. Cheng Tsan Tsun	45,000,000
2. Lin Wenting	1,000,000
3. Gold Charm Group Limited	10,890,000
4. Great Win Global Limited	45,000,000
5. Joyful Rainbow Limited	45,000,000

The Subscribers will subscribe for in aggregate 146,890,000 Subscription Shares, representing (i) approximately 13.26% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 11.70% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no changes in the total number of issued Shares between the date of this announcement and the allotment and issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares is HK\$1,468,900 and the market value of the Subscription Shares is HK\$44,801,450, based on the closing price of HK\$0.305 per Share on the date of the Subscription Agreements.

Subscription Price

The Subscription Price of HK\$0.245 per Subscription Share represents:

- (i) a discount of approximately 19.67% to the closing price of HK\$0.305 per Share as quoted on the Stock Exchange on 20 July 2023, the date of the Subscription Agreements; and
- (ii) a discount of approximately 19.93% to the average closing price of HK\$0.306 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day.

The net Subscription Price (after deduction of all professional fees and related expenses), is estimated to be approximately HK\$0.244 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers respectively with reference to, among other things, the prevailing market price of the Shares and the market conditions, and the funding needs and financial position of the Group. The aggregate Subscription Price for the 146,890,000 Subscription Shares is HK\$35,988,050, which shall be satisfied by the Subscribers by payment to the Company in cash upon completion of the Subscription.

Ranking of the Subscription Shares

The Subscription Shares, when allotted and issued, shall rank *pari passu* in all respects among themselves free from all liens, charges, guarantee, adverse interests and adverse claims, and with the Shares in issue on the date of allotment and issue of the Subscription Shares including all dividends declared or payable or distribution made or proposed on or after the date of completion of the Subscription.

Conditions precedent

Completion of the Subscription Agreements is conditional upon the fulfillment of the following conditions on or before the Long Stop Date:

- (A) the Board having passed and approved the Subscription Agreements and the transactions contemplated hereunder;
- (B) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares and such approval and permission having not subsequently been revoked or withdrawn prior to the commencement of dealings in the Subscription Shares on the Stock Exchange;

- (C) the allotment, issue and subscription of the Subscription Shares not being prohibited by any statute, order, rule, regulation, ruling, directive or request promulgated or issued after the date of the Subscription Agreements by any legislative, executive or regulatory body or authority (including the Stock Exchange and the Securities and Futures Commission of Hong Kong) which is applicable to the Company;
- (D) the representations and warranties given by the parties under the Subscription Agreements being true and accurate and not misleading when made and remaining true and accurate and not misleading until the date of completion of the Subscription; and
- (E) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription Agreements and the transactions contemplated thereunder having been obtained.

The Subscription Agreements are not inter-conditional to each other. None of the conditions set out above may be waived by the Company or any of the Subscribers. If the conditions set out above are not fulfilled on or before the Long Stop Date, the Subscription Agreements shall terminate and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of such Subscription Agreements.

GENERAL MANDATE

The Subscription Shares will be issued under the General Mandate approved on 19 August 2022 and is not subject to the Shareholders' approval. The maximum number of Shares that can be issued under the General Mandate is 191,897,500 Shares, being 20% of the total number of Shares in issue as at the date of the annual general meeting of the Company held on 19 August 2022.

As at the date of this announcement, the Company has allotted or issued 45,000,000 Share under the General Mandate and the remaining balance of 146,897,500 Shares under the General Mandate is sufficient for the allotment and issue of all Subscription Shares.

As completion of the Subscription is subject to the fulfilment of the conditions precedent as stated in the Subscription Agreements, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Subscription Shares.

INFORMATION ON GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Stock Exchange (stock code: 1783). The principal activity of the Group is the provision of superstructure building and repair, maintenance, alteration and addition (“RMAA”) works service as a main contractor in Hong Kong and provision of reverse supply chain management and environmental-related service.

INFORMATION ON THE SUBSCRIBERS

Mr. Cheng Tsan Tsun 鄭燦榛 and Ms. Lin Wenting 林文婷 are individual investors who are residents of the HKSAR.

Gold Charm Group Limited is a company incorporated in BVI and is principally engaged in investment holding. It is wholly-owned by Mr. Han Liang 韓亮 who is a resident of the HKSAR.

Great Win Global Limited is a company incorporated in BVI and is principally engaged in investment holding. It is wholly-owned by Mr. Yeung Chun Yue, David 楊振宇 who is a resident of the HKSAR.

Joyful Rainbow Limited is a company incorporated in BVI and is principally engaged in investment holding. It is wholly-owned by Ms. Zhang You Wen 張又文 who is a PRC resident.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) each of the Subscribers and its ultimate beneficial owner are Independent Third Parties; and (ii) each of the Subscribers are independent from, not connected or associated with, and not acting in concert (as defined under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong) with one another.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND THE USE OF PROCEEDS

The Group is principally engaged in the provision of superstructure building and RMAA works service as a main contractor in Hong Kong. It also engages in the business of reverse supply chain management and environmental-related service. As part of its RMAA works, the Group is engaged in the construction and installation of EV charging facilities for existing structures. As part of its reverse supply chain management and environmental-related service, the Group is engaged in the development and sales of smart energy storage system (the “**Energy Storage System**”) for the use in construction sites and others.

As stated in the voluntary announcement of the Company dated 9 June 2023, the Group has successfully secured an EV charging facilities project under EHSS and also completed its first delivery of the Energy Storage System. As at the date of this announcement, the net proceeds from the subscription of new Shares as announced on 21 March 2023 has been fully utilized. The Board considers that the Subscription represents an opportunity to (i) raise additional capital to actively participate in more tenders relating to EV-charging station infrastructure projects for the carpark of private residential buildings under EHSS and develop the Energy Storage System business; and (ii) enlarge the shareholders and capital base of the Company and strengthen the financial position of the Group.

It is expected that the aggregate gross proceeds of the Subscription will be approximately HK\$35.99 million and the aggregate net proceeds of the Subscription, after the deduction of all professional fees and related expenses, is estimated to be approximately HK\$35.79 million. The Company intends to apply the net proceeds from the Subscription in the EV-charging station infrastructure projects and the Energy Storage System business.

For the reasons stated above, the Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreements are on normal commercial terms, fair and reasonable and the entering into of the Subscription Agreements is in the interests of the Company and its shareholders as a whole.

None of the Directors have any material interest in the Subscription Agreements and the transactions contemplated thereunder and none of them abstained from voting on the relevant Board resolutions.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any equity fund-raising activities in the 12 months immediately preceding the date of this announcement.

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Proposed/actual use of the net proceeds	Net proceeds utilized as at the date of this announcement
21 March 2023, 23 March 2023 and 11 April 2023	Issue of an aggregate of 45,000,000 new Shares under the General Mandate	HK\$17.7 million	As working capital to the Company's RMAA works, in particular for the EV-charging station infrastructure projects	HK\$17.7 million

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Subscription, assuming that there are no changes in the total number of issued Shares between the date of this announcement and the date of allotment and issue of the Subscription Shares, for illustration purposes only:

	As at the date of this announcement		Immediately after completion of the Subscription	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
Directors				
Mr. Kwok ⁽¹⁾	635,510,000	57.35%	635,510,000	50.64%
Mr. Tang Chi Kin	40,320,000	3.64%	40,320,000	3.21%
Mr. Zhan Zhi Hao	6,950,000	0.63%	6,950,000	0.55%
Public Shareholders				
The Subscribers ⁽²⁾	4,500,000	0.41%	151,390,000	12.06%
Other public Shareholders	420,857,500	37.98%	420,857,500	33.53%
Total	<u>1,108,137,500</u>	<u>100.00%</u>	<u>1,255,027,500</u>	<u>100.00%</u>

Notes:

- Mr. Kwok directly owns, and is through his wholly-owned company, Chun Yip International Investment Limited, interested in, 90,000,000 Shares and 545,510,000 Shares, respectively.
- Mr. Cheng Tsan Tsun holds 2,000,000 Shares and was the subscriber of the Company's new shares of the same amount pursuant to the subscription agreement entered into between the Company and Mr. Cheng on 21 March 2023. Mr. Yeung Chun Yue David, the sole ultimate beneficial owner of Great Win Global Limited, holds 2,500,000 Shares and was the subscriber of the Company's new shares of the same amount pursuant to the subscription agreement entered into between the Company and Mr. Yeung on 21 March 2023. For details, please refer to the Company's announcements dated 21 and 23 March 2023.
- The sum of the above percentages do not add up to 100% due to rounding.

DEFINITIONS

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

“Board”	the board of Directors
“BVI”	British Virgin Islands
“Company”	Golden Ponder Holdings Limited (金倫控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1783)
“Director(s)”	the director(s) of the Company
“EHSS”	the EV-charging at Home Subsidy Scheme launched by the Hong Kong Government
“EV”	electric vehicle
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 19 August 2022, under which up to a total of 191,897,500 Shares, being 20% of the total number of Shares in issue as at the date of the annual general meeting of the Company held on 19 August 2022, can be allotted and issued by the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules
“Last Trading Day”	19 July 2023, being the last full trading day in the Shares prior to the date of the Subscription Agreements

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date upon the expiry of three (3) months from the date of the Subscription Agreements, or such other date as the parties may agree in writing
“Mr. Kwok”	Mr. Kwok Chun Sing, the chairman of the Board, an executive Director and the controlling Shareholder of the Company
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber(s)”	Independent Third Parties who entered into the Subscription Agreements respectively, each a Subscriber
“Subscription”	the subscription of an aggregate of 146,890,000 Subscription Shares by the Subscribers in accordance with the terms and conditions of the Subscription Agreements
“Subscription Agreements”	the subscription agreements dated 20 July 2023 entered into between the Company and the Subscribers respectively in relation to the Subscription
“Subscription Price”	HK\$0.245 per Subscription Share
“Subscription Shares”	an aggregate of 146,890,000 new Shares to be subscribed by the Subscribers pursuant to the Subscription Agreements, each a Subscription Share
“%”	per cent

By Order of the Board
Golden Ponder Holdings Limited
KWOK Chun Sing
Chairman

Hong Kong, 20 July 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Kwok Chun Sing, Mr. Tang Chi Kin and Mr. Zhan Zhi Hao and four independent non-executive Directors, namely Mr. Hau Wing Shing Vincent, Mr. Wan Simon, Mr. Zhang Jue and Mr. Lam John Cheung-wah.