THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action you should take, you should consult your stockbroker, other licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in the Company, you should at once hand the Prospectus Documents to the purchaser or the transferee or to the bank manager, the licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee. The Prospectus Documents should not, however, be distributed, forwarded to or transmitted to, into or from any territory or jurisdiction where to do so might constitute a violation of local securities laws or regulations.

A copy of each of the Prospectus Documents, and the other document(s) specified in the paragraph headed "15. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of these documents.

Dealings in the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS. You should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

GREEN POWER®

Green Power Group Limited

綠色電能集團有限公司

(Formerly known as Acme International Holdings Limited 益美國際控股有限公司)

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1870)

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FOUR (4) EXISTING SHARES HELD ON THE RECORD DATE

Financial Adviser to the Company

RaffAello CAPITAL LIMITED

Underwriter of the Rights Issue

RaffAello Securities (HK) Ltd

Terms used in this cover page shall have the same meanings as defined in this Prospectus.

Dealings in the Rights Shares in the nil-paid form will take place from Friday, 6 November 2026 to Friday, 13 November 2026 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Friday, 6 November 2026 to Friday, 13 November 2026 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The Underwriting Agreement contains provisions granting the Underwriter, by notice in writing to the Company, served prior to the Latest Time for Termination, the right to terminate the Underwriting Agreement on the occurrence of certain events including force majeure. These certain events are set out in the section headed "Termination of the Underwriting Agreement" in this Prospectus. **If the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed.**

The latest time for acceptance of, and payment for, the Rights Shares is 4:00 p.m. on Wednesday, 18 November 2026. The procedures for acceptance and payment for or transfer of the Rights Shares are set out in the section headed "Procedures for acceptance and payment or transfer" in this Prospectus.

4 November 2026

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

"acting in concert"	has the same meaning ascribed thereto under the Takeovers Code
"Announcements"	collectively, the announcements of the Company dated 29 September 2026, 30 September 2026, 21 October 2026 and 28 October 2026 in relation to, among other things, the Rights Issue
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	a day (excluding Saturday and Sunday and any day on which "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
"BVI"	British Virgin Islands
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	Green Power Group Limited (綠色電能集團有限公司) (formerly known as Acme International Holdings Limited 益美國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1870)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholder(s)"	has the meaning as ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules

"CWUMPO"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
"Director(s)"	the director(s) of the Company
"EAF"	the form(s) of application for use by the Qualifying Shareholders who wish to apply for the Excess Rights Share(s)
"Excess Rights Shares"	any Nil-paid Rights provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of Nil-paid Rights prior to the Latest Time for Acceptance, any entitlements of the Non-Qualifying Shareholders provisionally allotted to a nominee of the Company which are left unsold, and shall (for avoidance of any doubt) include any of the Rights Shares created from the aggregation of fractions of the Rights Shares
"General Rules of HKSCC"	the terms and conditions regulating the use of CCASS as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries from time to time
"HK$" or "Hong Kong Dollars"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of CCASS or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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

"Intermediary"	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner's broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner's shares with a CCASS participant
"Last Trading Day"	Tuesday, 29 September 2026, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of the announcement of the Company dated 29 September 2026, in respect of, among other things, the Rights Issue
"Latest Practicable Date"	29 October 2026, being the latest practicable date immediately before the printing of this Prospectus for ascertaining certain information contained herein
"Latest Time for Acceptance"	4:00 p.m. on Wednesday, 18 November 2026, or such later time or date as the Underwriter and the Company may agree in writing, being the latest time for acceptance of, and payment for, the Rights Shares and application for and payment for Excess Rights Shares as described in the Prospectus Documents
"Latest Time for Termination"	4:00 p.m. on Thursday, 19 November 2026 or such later time or date as the Underwriter and the Company may agree in writing, being the latest time to terminate the Underwriting Agreement
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Nil-paid Rights"	rights to subscribe for Rights Shares (in the form of Rights Shares in nil paid form) before the Subscription Price is paid
"Non-Qualifying Shareholder(s)"	those Overseas Shareholder(s) to whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"Overseas Shareholder(s)"	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date are outside Hong Kong

"PAL(s)"	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
"PRC"	the People's Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus (including any supplementary prospectus, if any) to be despatched to the Qualifying Shareholders (and the Non-Qualifying Shareholder(s) for information only) in connection with the Rights Issue
"Prospectus Documents"	the Prospectus, the PAL(s) and the EAF(s)
"Prospectus Posting Date"	Wednesday, 4 November 2026 or such later time or date as the Underwriter and the Company may agree in writing, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders (or in case of Non-Qualifying Shareholder(s), the Prospectus only)
"Public Float Requirement"	the public float requirement under Rule 8.08 and Rule 13.32B of the Listing Rules which requires, inter alia, at least 25% of the issuer's total number of issued shares must at all times be held by the public
"Qualifying Shareholder(s)"	Shareholder(s), whose names appear on the register of members of the Company as at the Record Date, other than the Non-Qualifying Shareholder(s)
"Record Date"	20 October 2026 or such later time or date as the Underwriter and the Company may agree in writing, being the date by reference to which entitlements to the Rights Issue will be determined
"Registrar"	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Rights Issue"	the proposed issue of the Rights Shares for subscription by the Qualifying Shareholders on the basis of one (1) Rights Share for every four (4) existing Shares in issue and held on the Record Date at the Subscription Price payable in full on application and otherwise on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents

"Rights Share(s)"	the new Share(s) to be allotted and issued under the Rights Issue
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
"Share(s)"	the ordinary share(s) of the Company with a par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.138 per Rights Share
"Substantial Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
"Treasure Ship"	Treasure Ship Holding Limited, a company incorporated in the British Virgin Islands with limited liability and a Substantial Shareholder ultimately and beneficially wholly-owned by Mr. Lin Zhang
"Underwriter"	RaffAello Securities (HK) Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO, and its ordinary course of business includes underwriting of securities
"Underwriting Agreement"	the underwriting agreement dated 29 September 2026 (as amended and revised by an extension letter dated 29 October 2026) entered into between the Company and the Underwriter in relation to the Rights Issue, as revised, supplemented and amended from time to time in accordance with its terms
"Underwritten Share(s)"	254,292,500 Rights Shares, the maximum number of Rights Shares to be underwritten by the Underwriter pursuant to the Underwriting Agreement

"Untaken Share(s)"	those (if any) of the Underwritten Shares in respect of which valid applications under the PALs and EAFs have not been received on or before the Latest Time for Acceptance
"%"	per cent.

The expected timetable for the Rights Issue set out below is indicative only. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

Event	**2026**
Despatch of the Prospectus Documents to the Qualifying Shareholders (in the case of the Non-Qualifying Shareholder(s), the Prospectus only)	Wednesday, 4 November
Effective date of change in board lot size from 2,500 Shares to 10,000 Shares	Thursday, 5 November
Designated broker starts to stand in the market to provide matching services for odd lots of Shares	9:00 a.m. on Thursday, 5 November
First day of dealings in nil-paid Rights Shares in new board lot size of 10,000 Shares	Friday, 6 November
Latest time for splitting of PAL	4:30 p.m. on Tuesday, 10 November
Last day of dealings in nil-paid Rights Shares	Friday, 13 November
Latest time for acceptance of and payment for the Rights Shares and application and payment for Excess Rights Shares	4:00 p.m. on Wednesday, 18 November
Latest time for termination of the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Thursday, 19 November
Latest time for the designated broker to provide matching services for odd lots of Shares	4:00 p.m. on Wednesday, 25 November
Announcement of allotment results of the Rights Issue	Friday, 27 November
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if any) for wholly and partially unsuccessful excess applications to be posted	Monday, 30 November
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 1 December

All times and dates in this Prospectus refer to Hong Kong local times and dates. The dates or deadlines specified in this Prospectus for events in the timetable for (or otherwise in relation to) the Rights Issue are indicative only and may be extended or varied by the Company in agreement with the Underwriter in accordance with the Listing Rules. The Company will make an announcement to notify the Shareholders and the Stock Exchange in the event of any changes to the expected timetable as and when appropriate.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND FOR APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES

The Latest Time for Acceptance of and payment for Rights Shares and application for Excess Rights Shares will not take place at the time indicated above if there is a tropical cyclone warning signal number 8 or above, or "extreme conditions" caused by super typhoon as announced by the Government of Hong Kong, or a "black" rainstorm warning:

(i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on or before 4:00 p.m. on Wednesday, 18 November 2026, the dates mentioned herein may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable of the Rights Issue as soon as practicable.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with its terms. It should also be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate its obligations on the occurrence of certain events including force majeure. Please refer to the section headed "The Underwriting Agreement –Termination of the Underwriting Agreement" in this Prospectus for further details. Accordingly, the Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the Shares and/or the Nil-paid Rights up to the date on which all the conditions to which the Rights Issue is subject are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-paid Rights. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter shall be entitled by giving written notice to the Company to terminate the Underwriting Agreement if any of the following occurs prior to the Latest Time for Termination:

(i) any of the following which, in the reasonable opinion of the Underwriter, will or is likely to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue:(i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); and (ii) the occurrence, happening, coming into effect or becoming public knowledge of: (1) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before or after the date hereof) of a political, military, financial, economic or currency (including a change in the system under which the value of HK$ is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten (10) consecutive Business Days (other than pending publication of the Announcement or any document relating to the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof;

(ii) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including, without limitation, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material assets of the Group;

(iii) any event of force majeure occurs, including, without limitation, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, pandemic outbreak, terrorism, armed conflict, strike or lock-out;

(iv) the commencement by any third party of any litigation or claim against any member of the Group which is material to the Group taken as a whole;

(v) any other material adverse change in relation to the business or the financial or trading position of the Group as a whole;

(vi) the Company commits a material breach of the Underwriting Agreement where, in the reasonable opinion of the Underwriter, such breach will or is likely to have a material and adverse effect on the business or the financial or trading position of the Group taken as a whole or is otherwise likely to have a material prejudicial effect on the Rights Issue;

(vii) the Underwriter receives notification pursuant to the Underwriting Agreement of, or otherwise becomes aware of, the fact that any representation or warranty of the Company as set out in the Underwriting Agreement was, when given, untrue, inaccurate or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter shall, in its reasonable discretion, determine that such untrue or inaccurate representation or warranty represents or is likely to present a material adverse change in the business or the financial or trading position of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue;

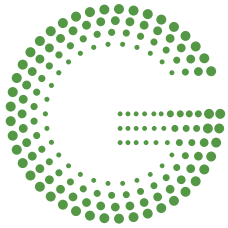
(viii) any condition to enable the Rights Issue (in nil-paid and fully-paid forms) to be admitted as eligible securities for deposit, clearance and settlement in CCASS is not satisfied or notification is received by the Company from HKSCC that such admission or facility for holding and settlement has been or is to be refused;

(ix) any statement contained in the Announcement or any Prospectus Document has been shown to be untrue, inaccurate, incomplete or misleading in a material respect with reference to the date on which such statement was made; or

(x) the Company shall, after any specified event has occurred or come to the Underwriter's attention, fail promptly to send out any announcement or circular (after the despatch of the Prospectus Documents) in such manner and with such content as the Underwriter may reasonably request for the purpose of preventing the creation of a false market in the securities of the Company and in accordance with the Listing Rules and/or the SFO.

Upon the giving of notice by the Underwriter pursuant to the Underwriting Agreement, all obligations of each of the parties to the Underwriting Agreement shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, but without prejudice to any rights of any party thereto in respect of any antecedent breaches.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement will be made by the Company if the Underwriting Agreement is terminated by the Underwriter.



Green Power Group Limited
綠色電能集團有限公司

(Formerly known as Acme International Holdings Limited 益美國際控股有限公司)
(incorporated in the Cayman Islands with limited liability)
(Stock code: 1870)

Executive Directors:
Mr. Kwan Kam Tim
Mr. Yip Wing Shing
Mr. Zhang Guangying

Independent non-executive Directors:
Prof. Hon. Lau Chi Pang, *SBS, J.P.*
Mr. Chin Wai Keung Richard
Prof. Mo Lai Lan

Registered office:
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Unit 3007-3008, 30/F,
West Tower, Shun Tak Centre,
168-200 Connaught Road Central,
Sheung Wan, Hong Kong

4 November 2026

To the Qualifying Shareholders,
and for information purpose only, the Non-Qualifying Shareholders

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FOUR (4) EXISTING SHARES HELD ON THE RECORD DATE

INTRODUCTION

References are made to the Announcements in relation to, among other things, the Rights Issue.

On 29 September 2026, the Board announced that the Company proposed to raise gross proceeds of approximately HK$35.1 million before expenses, by way of Rights Issue, by issuing 254,292,500 Rights Shares (assuming no further issue or repurchase of Shares on or before the Record Date and all the Rights Shares will be taken up) at the Subscription Price of HK$0.138 per Rights Share on the basis of one (1) Rights Share for every four (4) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any).

The purpose of this Prospectus is to provide you with, among other things, further details of the Rights Issue, including the information on procedures for application and payment, together with the financial and other general information of the Group.

PROPOSED RIGHTS ISSUE

The Board proposes the Rights Issue, details of which are summarised below:

Issue Statistics

Basis of the Rights Issue:	One (1) Rights Share (in nil-paid form) for every four (4) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price:	HK$0.138 per Rights Share
Net price per Rights Share (i.e. Subscription Price less estimated expenses incurred in relation to the Rights Issue):	Approximately HK$0.123 per Rights Share
Number of existing Shares in issue as at the Latest Practicable Date:	1,017,170,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue:	254,292,500 Rights Shares (assuming no further issue or repurchase of Shares on or before the Record Date)
Aggregate nominal value of the Rights Shares:	HK$2,542,925

Total number of Shares in issue upon completion of the Rights Issue (assuming that the Rights Issue is fully subscribed):	1,271,462,500 Shares (assuming no further issue or repurchase of Shares on or before the Record Date other than the Rights Shares)
Number of Rights Shares undertaken to be taken up:	Nil
Underwriter:	RaffAello Securities (HK) Limited
Gross proceeds from the Rights Issue:	Approximately HK$35.1 million (assuming no further issue or repurchase of Shares on or before the Record Date and all the Rights Shares will be taken up)
Right of excess applications:	Qualifying Shareholders are entitled to apply for the Rights Shares in excess of their provisional allotment

The Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares as at the Latest Practicable Date. As at the Latest Practicable Date, the Board has not received any information or other undertakings from any substantial Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming that there will not be any further issue of new Shares or repurchase of Shares on or before the Record Date, the 254,292,500 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents approximately 25.0% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 20.0% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares (assuming all the Rights Shares will be taken up).

Subscription Price

The Subscription Price is HK$0.138 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, application for the Excess Rights Shares under the Rights Issue or when a transferee of Nil-paid Rights applies for the Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 40.52% to the closing price of HK$0.232 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 37.56% to the average closing price of approximately HK$0.221 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 42.26% to the average closing price of approximately HK$0.239 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 35.21% to the theoretical ex-rights price of approximately HK$0.213 per Share based on the closing price of HK$0.232 per Share as quoted on the Stock Exchange on the Last Trading Day;

(v) a discount of approximately 12.66% to the closing price of HK$0.158 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 8.19%, represented by the theoretical diluted price of approximately HK$0.213 per Share to the theoretical benchmarked price of approximately HK$0.232 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the date of the Underwriting Agreement of HK$0.232 per Share and the average closing prices of approximately HK$0.223 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the announcement of the Company dated 29 September 2026);

(vii) a premium of approximately 3.76% over the audited consolidated net asset value per Share of approximately HK$0.133 as at 31 December 2025 (based on the latest published audited consolidated net asset value attributable to owners of the Company of approximately HK$135,704,000 and the number of 1,017,170,000 Shares as at the date of the announcement of the Company dated 29 September 2026); and

(viii) a premium of approximately 17.95% over the unaudited consolidated net asset value per Share of approximately HK$0.117 as at 30 June 2026 (based on the latest published unaudited consolidated net asset value attributable owners of the Company of approximately HK$118,739,000 and the number of 1,017,170,000 Shares as at the date of the announcement of the Company dated 29 September 2026).

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to (i) the prevailing market price and recent trading performance of the Shares, which includes the daily closing price and daily trading volume of the Shares during the six months prior to the Last Trading Day, whereby the closing price of the Shares demonstrated an overall downward trend from HK$0.500 on 20 February 2026 to HK$0.232 per Share on the Last Trading Day with an average daily trading volume amounting to approximately 0.22% of the total issued share capital of the Company as at the Last Trading Day, indicating a lack of liquidity and demand for the Shares; (ii) the latest business performance of the Group. The Group's revenue decreased by approximately 26.2% from approximately HK$200.63 million for the year ended 31 December 2024 to approximately HK$148.12 million for the year ended 31 December 2025, mainly attributable to the adverse performance of its electricity trading services business in Shandong. For the six months ended 30 June 2026, the Group recorded an unaudited net loss of approximately HK$18.0 million, compared with approximately HK$24.4 million for the corresponding period in 2025. The improvement principally reflected adjustments to the local footprint of the AI+ electricity trading business and revenue growth from the renewable energy business in New Zealand, partially offset by lower profit margins in the BMU Business and increased expenses for the development of the Green Power Energy Business. The AI+ electricity trading business recorded positive revenue of approximately HK$3.3 million for the six months ended 30 June 2026, compared with negative revenue of approximately HK$2.2 million for the corresponding period in 2025. Notwithstanding the improvement, the Group remained loss-making. The unaudited loss attributable to owners of the Company was approximately HK$16.559 million for the six months ended 30 June 2026; and (iii) the amount of funds the Company intends to raise from the Rights Issue for the purposes as set out in the section headed "Reasons for and benefits of the Rights Issue and use of proceeds" in this Prospectus.

In determining the Subscription Price, which represents a discount of approximately 40.52% to the closing price of HK$0.232 per Share as quoted on the Stock Exchange on the Last Trading Day, the Directors have considered, among other things as mentioned above, market price of the Shares traded on the Stock Exchange in the past three months prior to and including the Last Trading Day (the "**Relevant Period**"), as a benchmark to reflect the prevailing market conditions and recent market sentiment. During the Relevant Period, the Shares were traded on the Stock Exchange with an average closing price of approximately HK$0.222 per Share. The Subscription Price of HK$0.138 per Rights Share represents a discount of approximately 37.8% to the average closing price of approximately HK$0.222 per Share for the Relevant Period. All Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue at a relatively low price as compared to the historical market price of the Shares and at a discount to the recent closing prices of the Shares. Accordingly, the Directors believe that the discount of the Subscription Price will encourage the Qualifying Shareholders to participate in the Rights Issue and the future growth of the Group. The Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the Nil-paid Rights in the market. As such, the Directors consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the Rights Issue

The Rights Issue is conditional upon the Underwriting Agreement having become unconditional and not being terminated in accordance with the terms thereof.

The Underwriting Agreement contains detailed conditions and events which may cause the Underwriting Agreement to be terminated by the Underwriter. Please refer to the section headed "The Underwriting Agreement" in this Prospectus for details of the conditions and grounds of termination of the Underwriting Agreement. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed.

Basis of provisional allotments

The Rights Shares will be allotted on the basis of one (1) Rights Share for every four (4) existing Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. Any holdings (or balance of holdings) of less than four (4) Shares will not entitle their holders to be provisionally allotted a Rights Share. Please refer to the arrangement as referred to in the section headed "Fractional entitlements to the Rights Shares" below.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue, including the right to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders and will not be available to the Non-Qualifying Shareholders on the Record Date. The Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, despatch the Prospectus (without the PAL or the EAF) to the Non-Qualifying Shareholders (if any) for their information only.

To qualify for the Rights Issue, a Shareholder:

(i) must be registered as a member of the Company at the close of business on the Record Date; and

(ii) is not a Non-Qualifying Shareholder. Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date so as to qualify for the Rights Issue, any transfer of Shares (together with the relevant share certificates) must be lodged with the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 12 October 2026. It is expected that the last day of dealing in the Shares on a cum-rights basis is Thursday, 8 October 2026 and the Shares will be dealt with on an ex-rights basis from Friday, 9 October 2026. The latest time for acceptance of and payment for the Rights Shares and application for and payment for the Excess Rights Shares is expected to be at 4:00 p.m. on Wednesday, 18 November 2026.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Closure of register of members

The register of members of the Company was closed from Tuesday, 13 October 2026 to Tuesday, 20 October 2026, both days inclusive, for determining the entitlements of the Shareholders to the Rights Issue. No transfer of Shares was registered during the above book closure period.

Rights of Overseas Shareholders

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

As at the Latest Practicable Date, the Company has one Overseas Shareholder with registered address in the British Virgin Islands as follows:

Jurisdiction	Number of Overseas Shareholder(s)	Aggregate number of Shares held by Overseas Shareholder(s) in the jurisdiction	Approx. % of the issued share capital of the Company
BVI	RR (BVI) Limited	24,500,000	2.41

In compliance with the necessary requirements of the Listing Rules, the Company has made enquiries regarding the feasibility of extending the Rights Issue to such Overseas Shareholders and has obtained advice from BVI legal advisers in respect of such.

BVI

The Company has been advised by BVI legal adviser that there is no legal restriction under BVI laws or under the requirements of the relevant regulatory bodies or stock exchanges in the BVI with respect to the offer of the Rights Shares to the Overseas Shareholder with registered address in the BVI as at the Latest Practicable Date. Accordingly, the Directors have decided to extend the Rights Issue to the Overseas Shareholder having registered address in the BVI.

The Company reserves the right to treat as invalid any acceptance of or application for Rights Shares where it believes that such acceptance or application would violate the applicable securities laws or other laws or regulations of any territory or jurisdiction.

It is the responsibility of the Qualifying Shareholders outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself before acquiring any rights to subscribe for the Rights Shares as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connected therewith. Any acceptance of or application for Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before dealings in the nil-paid Rights Shares end, if a premium in excess of all expenses of sale can be obtained. The aggregate net proceeds of such sale will be distributed by the Company to the Non-Qualifying Shareholders (pro-rata to their respective entitlements on the Record Date and round down to the nearest cent) in Hong Kong dollars, provided that if any of such Non-Qualifying Shareholders would be entitled to a sum not less than HK$100. In view of administrative costs, the Company will retain individual amount of less than HK$100 for its own benefit. Any unsold nil-paid Rights Shares to which such Non-Qualifying Shareholders (if any) would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAFs.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Application for Excess Rights Shares

Qualifying Shareholders shall be entitled to apply for, by way of excess application:

(i) any unsold Rights Shares which would have been allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders;

(ii) any Rights Shares provisionally allotted to but not validly accepted by the Qualifying Shareholders or otherwise subscribed for by renouncees or transferees of Rights Shares in nil-paid form;

(iii) any unsold Rights Shares created by aggregating fractions of Rights Shares in nil-paid form.

Application for Excess Rights Shares can be made only by duly completing and signing an EAF (in accordance with the instructions printed therein) and lodging the same with a separate remittance for the sum payable for the Excess Rights Shares being applied for.

Subject to the requirements of Rule 7.21(3)(b) of the Listing Rules, the Company will allocate the Excess Rights Shares (if any) at their discretion on a fair and equitable basis under the following principles:

(i) any Excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of the Excess Rights Shares applied for;

(ii) reference will only be made to the number of Excess Rights Shares being applied for but no reference will be made to the Rights Shares comprised in applications by the PALs or the existing number of Shares held by the Qualifying Shareholders;

(iii) if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of Nil-paid Rights under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs, the Company will allocate to each Qualifying Shareholder who applies for Excess Rights Shares in full application; and

(iv) no preference will be given to applications for topping up odd lots to whole board lots.

If the aggregate number of Excess Rights Shares is greater than the aggregate number of Excess Rights Shares being applied for under EAFs, the Directors will usually allocate to each Qualifying Shareholder who applies for Excess Rights Shares the actual number of Excess Rights Shares being applied for. However, in the event that the Board notes unusual patterns of excess applications and has reason to believe that any excess application may have been made with the intention to abuse the mechanism, such application(s) for the Excess Rights Shares may be rejected at the sole discretion of the Board.

Pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for Excess Rights Shares made by any controlling shareholders or its associates (together, the "**Relevant Shareholders**"), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders' applications for Excess Rights Shares to the extent that the total number of Excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

Any Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) should note that the Board will regard such nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the Excess Rights Shares will not be extended to beneficial owners individually save and except for the beneficial owner(s) which the Company may permit in its absolute discretion. Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names on or prior to the Record Date for the purpose of the Rights Issue. Shareholders and investors should consult their professional advisors if they are in any doubt as to their status. Shareholders who would like to have their names registered on the register of members of the Company on the Record Date, must lodge any transfers of Shares (together with the relevant share certificates) with the Registrar for registration by no later than 4:30 p.m. on Monday, 12 October 2026.

Qualifying Shareholders who wish to apply for Excess Rights Shares in addition to their provisional allotment must complete and sign an EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the Excess Rights Shares applied for, with the Registrar of the Company in Hong Kong, Tricor Investor Services Limited on or before the Latest Time for Acceptance. If no Excess Rights Shares are allotted to a Qualifying Shareholder who has applied for Excess Rights Shares, the remittance tendered on application is expected to be returned by refund cheque to that Qualifying Shareholder in full without interest by ordinary post at his/her/its own risk by the Registrar on or before Monday, 30 November 2026. If the number of Excess Rights Shares allotted to a Qualifying Shareholder is less than that applied for, the surplus application monies are also expected to be returned by refund cheque to that Qualifying Shareholder without interest by ordinary post to his/her/its registered address at his/her/its own risk by the Registrar on or before Monday, 30 November 2026.

All cheques or cashier's orders accompanying completed EAFs will be presented for payment immediately following receipt and all interest earned on such monies, if any, will be retained for the benefit of the Company. Completion and return of the EAF together with a cheque or a cashier's order in payment for the Excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation.

Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or the cashier's order is dishonoured on first presentation. The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques for wholly or partially unsuccessful applications for Excess Rights Shares, will be sent by ordinary post at the risk of the person(s) entitled thereto to their registered addresses as at the Record Date by the Registrar on the respective despatch dates. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions. No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory or jurisdiction other than Hong Kong. Accordingly, no person receiving a copy of the EAF in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Excess Rights Shares, unless in a territory or jurisdiction where such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements thereof. Completion and return of the EAF together with a cheque or a cashier's order in payment for the Excess Rights Shares applied for will constitute a representation and warranty from such Qualifying Shareholder(s) to the Company that all registration, legal and regulatory requirements of all relevant territories and jurisdictions in connection with the EAF and any application thereunder, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the representations and warranties above. The Company reserves the right to refuse to accept any application for Excess Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any territory or jurisdiction.

If any of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" above is not fulfilled at or before 4:00 p.m. on Thursday, 19 November 2026 (or such later time as may be agreed between the Company and the Underwriter), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of application for Excess Rights Shares will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first named person without interest, by means of cheque despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Monday, 30 November 2026.

Any Rights Shares not taken up by the Qualifying Shareholders and not taken up by excess applications will be taken up by the Underwriter and/or subscribers procured by it pursuant to the terms and conditions of the Underwriting Agreement.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and rounded down to the nearest whole number. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders as described in the section headed "Application for Excess Rights Shares" above.

Share certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Monday, 30 November 2026 to those entitled thereto by ordinary post, at their own risk, to their registered addresses. If the Rights Issue does not proceed, refund cheques will be posted on or before Monday, 30 November 2026 by ordinary post, at the respective Shareholders' own risk, to their registered addresses. Refund cheques in respect of wholly or partially unsuccessful applications for the Excess Rights Shares (if any) are expected to be posted on or before Monday, 30 November 2026, by ordinary post to the applicants, at their own risk, to their registered addresses.

Odd lot arrangement

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, a designated broker will be appointed to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from Thursday, 5 November 2026 to Wednesday, 25 November 2026 (both days inclusive). Shareholders who wish to take advantage of this service should contact Ms. Grace Wong of RaffAello Securities (HK) Limited at 1/F, E168, 166-168 Des Voeux Road, Central, Hong Kong (telephone number: (852) 2545 7722) during office hours.

Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

Procedures for acceptance and payment or transfer

A PAL is enclosed with this Prospectus, which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of the Rights Shares shown thereon. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon with the Registrar, together with a remittance for the full amount payable on acceptance, so that they will be received by no later than 4:00 p.m. (Hong Kong time) on Wednesday, 18 November 2026 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed "Effect of bad weather on the Latest Time for Acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares" in the section headed "Expected Timetable" in this Prospectus). All remittances must be made in Hong Kong dollars by cheque which must be drawn on a bank account with, or by cashier's order which must be issued by, a licensed bank in Hong Kong and made payable to "GREEN POWER GROUP LIMITED" and crossed "Account Payee Only".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. (Hong Kong time) on Wednesday, 18 November 2026, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by the Qualifying Shareholders. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicant at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL, or to transfer part of his/her/its rights to more than one person, the entire and original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Tuesday, 10 November 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

All cheques and cashier's orders will be presented for payment upon receipt and all interest earned on such monies, if any, will be retained for the benefit of the Company. Any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. Applicants must pay the exact amount payable upon application for the Rights Shares, and underpaid application will be rejected. In the event of overpaid application, a refund cheque, without interest, will be made out to the applicant if the overpaid amount is HK$100 or above.

Completion and return of the PAL together with a cheque or a cashier's order in payment for the Rights Shares, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation, and in that event, the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

No action has been taken by the Company to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory or jurisdiction outside Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in the relevant territory or jurisdiction where such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. Subject as referred to below, it is the responsibility of anyone outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself, before subscribing for the provisionally allotted Rights Shares, as to the full observance of the applicable laws and regulations of the relevant territories and jurisdictions, including the obtaining of any governmental or other consents, and to pay taxes and duties required to be paid in such territory or jurisdiction in connection therewith. Any acceptance of the offer of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been or will be fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the representation or warranty above. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws and regulations of any territory or jurisdiction. No application for Rights Shares will be accepted from any person who is a Non-Qualifying Shareholder.

If the Underwriter exercises the right to terminate the Underwriting Agreement prior to the Latest Time for Termination or if any of the conditions of the Rights Issue is not fulfilled by the Latest Time for Termination or such other time as the Company and the Underwriter may agree, the monies received in respect of the relevant provisional allotment, without interest, will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in the nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person, by means of cheque despatched by ordinary post at the risk of such Qualifying Shareholders or such other persons to their registered addresses by the Registrar on or before Monday, 30 November 2026.

No receipt will be issued in respect of any application monies received.

Application for listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares in both their nil-paid and fully paid forms on the Stock Exchange. No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 10,000 Shares per each board lot.

Stamp duty and other applicable fees

Dealings in the Rights Shares (in both their nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Nil-paid Rights or the fully-paid Rights Shares and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the Nil-paid Rights otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

THE UNDERWRITING AGREEMENT

On 29 September 2026 (after trading hours of the Stock Exchange), the Company entered into the Underwriting Agreement with the Underwriter, pursuant to which the Underwriter has conditionally agreed to fully underwrite all Underwritten Shares, subject to the terms and conditions of the Underwriting Agreement.

Date	:	29 September 2026
Underwriter	:	RaffAello Securities (HK) Limited
Number of Rights Shares to be underwritten	:	254,292,500 Rights Shares
Underwriting commitment of the Underwriter	:	254,292,500 Rights Shares, being all the Rights Shares Accordingly, the Rights Issue is fully underwritten
Underwriting Commission	:	7.07% of the aggregate subscription amount in respect of the Underwritten Shares

RaffAello Securities (HK) Limited, being the underwriter to the Rights Issue, is a corporation licensed to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO, and its ordinary course of business includes underwriting of securities. As at the date of the Underwriting Agreement, the Underwriter was not interested in any Shares. The Underwriter confirmed that it has complied with Rule 7.19(1)(a) of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, the Underwriter and its ultimate beneficial owner(s) are Independent Third Parties.

The terms of the Underwriting Agreement, including the underwriting commission rate, were determined after arm's length negotiation between the Company and the Underwriter with reference to the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition. The Directors consider the entering into of the Underwriting Agreement with the Underwriter and the terms of the Underwriting Agreement (including the underwriting commission) to be fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Based on the representation of the Underwriter, that the underwriting commission of 7.07% was the normal rate charged by the Underwriter in other rights issue exercises underwritten by the Underwriter.

Details of such other cases are as follows:

Company name (stock code)	Date of underwriting agreement	Amounts raised from the rights issue before expenses	Basis of underwriting	Underwriting commission
Guoen Holdings Limited (stock code: 8121)	21 February 2024	Approximately HK$17.3 million	Fully underwritten	7.07% of the total subscription price of the rights shares
Aidigong Maternal & Child Health Ltd. (stock code: 286)	20 March 2024	Approximately HK$62.1 million	Fully underwritten	7.07% of the total subscription price of the rights shares
Lvji Technology Holdings Inc. (stock code: 1745)	2 June 2025	Approximately HK$151.8 million	Fully underwritten	7.07% of the total subscription price of the rights shares
China Information Development Limited (stock code: 8178)	13 August 2025	Approximately HK$35.44 million	Fully underwritten	7.07% of the total subscription price of the rights shares

Conditions of the Underwriting Agreement

The Underwriting Agreement is conditional upon the following conditions being fulfilled or waived (as appropriate):

(i) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong of the Prospectus Documents in compliance with the Listing Rules and the CWUMPO not later than the Prospectus Posting Date;

(ii) the posting of the Prospectus Documents to the Qualifying Shareholders on or before the Prospectus Posting Date;

(iii) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares, in nil-paid and fully-paid forms; and

(iv) the Underwriting Agreement not being terminated in accordance with the terms hereof on or before the Latest time for Termination.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled, or waived (where applicable) by the Latest Time for Termination, the Rights Issue will not proceed and the Underwriting Agreement shall terminate (save and except certain specified provisions under the Underwriting Agreement) and no party shall have any claim against the other party for costs, damages, compensation or otherwise save for any antecedent breaches of the Underwriting Agreement.

Termination of the Underwriting Agreement

The Underwriter may terminate the Underwriting Agreement by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of certain events. For details, please refer to the section headed "Termination of the Underwriting Agreement" above in this Prospectus.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue and assuming all Rights Shares are subscribed by the Qualifying Shareholders; and (iii) immediately after completion of the Rights Issue and assuming no Qualifying Shareholders take up any of the Rights Shares and the Underwriter and/or subscriber(s) procured by it who shall take up all the Untaken Shares:

Shareholders	**As at the Latest Practicable Date**		**Immediately after completion of the Rights Issue and assuming all Rights Shares are subscribed by the Qualifying Shareholders**		**Immediately after completion of the Rights Issue and assuming no Qualifying Shareholders take up any of the Rights Shares and the Underwriter and/or subscriber(s) procured by it who shall take up all the Untaken Shares**	
	No. of Shares	*Approx. %*	*No. of Shares*	*Approx. %*	*No. of Shares*	*Approx. %*
Treasure Ship *(Note 1)*	219,205,000	21.55	274,006,250	21.55	219,205,000	17.23
RR (BVI) Limited *(Note 2)*	24,500,000	2.41	30,625,000	2.41	24,500,000	1.93
Public Shareholders						
Mr. Xu Liaofeng *(Note 3)*	61,747,500	6.07	77,184,375	6.07	61,747,500	4.86
Mr. Liao Shigang *(Note 3)*	61,240,000	6.02	76,550,000	6.02	61,240,000	4.82
The Underwriter and/or subscriber(s) procured by it *(Note 4)*	–	–	–	–	254,292,500	20.00
Other public Shareholders	650,477,500	63.95	813,096,875	63.95	650,477,500	51.16
Total	**1,017,170,000**	**100.00**	**1,271,462,500**	**100.00**	**1,271,462,500**	**100**

Notes:

1. The entire issued share capital of Treasure Ship is ultimately and beneficially owned by Mr. Lin Zhang.

2. The entire issued share capital of RR (BVI) Limited is wholly owned by Mr. Kwan Kam Tim, an executive Director.

3. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, neither Mr. Liao Shigang nor Mr. Xu Liaofeng is a core connected person (as defined under the Listing Rules) of the Company.

4. Pursuant to the terms of the Underwriting Agreement, the Underwriter shall use its best endeavours to ensure that subscribers and purchasers procured by it shall be third party independent of, not acting in concert with, and not connected with the Company or any of its connected persons.

5. Due to rounding, the percentage figures shown above may not add up to the sub-total or total.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of AI+ electricity trading services, the provision of professional technical services for renewable energy solutions, development, design, production and sales of green power energy generation and energy storage system, and the provision of design and build solutions for building maintenance unit (BMU) systems. The details of each business segment of the Group are set out as follows:

The BMU Business

The BMU Business has been one of the main business segments of the Group in the past years, and will continue to be so in the coming future. Despite the decline in revenue in recent years principally due to the cyclical downturn in the property and construction markets in Hong Kong, the BMU Business continued to be profit-making, which is attributable to, among other things, its history of establishment of more than 25 years in this industry, its business relationships with major customers and suppliers, and its management and operation team which possesses knowledge and experience in the BMU industry in Hong Kong.

Demand for the Group's BMU services mainly arises from: (i) the installation of BMU systems in new residential, commercial and other buildings; and (ii) the repair and maintenance of installed BMU systems.

The decline in revenue of the BMU Business during the year ended 31 December 2025 was mainly attributable to slowdown in the property market. The changes in cyclical macro-environment in Hong Kong have resulted in a reduction in the number of building construction projects, particularly commercial developments, with some development projects having been deferred by property developers. As the number of available construction projects has decreased, competition has intensified, which exerted downward pressure on profit margins. In addition, developers have increasingly adopted lower-cost BMU systems, which has reduced the average contract value.

According to the public data available on the Land Registry of Hong Kong, the total number of sale and purchase agreements signed for residential properties rose by 34% year-on-year, from 25,323 during the period from July to December 2024 to 33,885 during the period from July to December 2025. The total consideration of the sale and purchase of residential building units also grew by 37% year-on-year, from approximately HK$212 billion during the period from July to December 2024 to approximately HK$290 billion during the period from July to December 2025. Following the gradual recovery of Hong Kong's property market since the second half of 2025, the BMU Business has recorded a substantial increase in revenue. As disclosed in the interim results announcement of the Company for the six months ended 30 June 2026, revenue from the BMU systems business for the six months ended 30 June 2026 increased to approximately HK$72.4 million, as compared with approximately HK$43.1 million for the six months ended 30 June 2025, representing an increase of approximately 68.0%. As at the Latest Practicable Date, the Group has submitted tender for 27 projects with pending outcomes and will continue to submit tender for potential new projects to be rolled out in the remaining months of 2026. As at the Latest Practicable Date, the BMU business had 56 employees comprising personnel responsible for project management, design, engineering quantity surveying, technical work and business administration.

The Board is of the view that the decline in revenue of the BMU Business in recent years was temporary, and following the gradual recovery of Hong Kong's property market since the second half of 2025, construction activity has started to improve, and certain projects that were previously deferred have resumed. Therefore, the Group has no plan or intention to dispose of, downsize or cease the BMU Business, but rather, the Group will continue to develop the BMU Business alongside the recovery of the property and construction markets in the foreseeable future.

The Green Power Energy Business

The Green Power Energy business comprises three lines of business, being (i) the provision of AI+ electricity trading services (the "**Energy Trading Business**"); (ii) the provision of professional technical services for renewable energy solutions (the "**Energy Solutions Business**"); and (iii) development, design, production and sales of green power energy generation and energy storage system (the "**Energy Generation and Storage Business**").

(i) The Energy Trading Business

The Energy Trading Business provides power procurement and sales services for industrial and commercial customers in the PRC through direct and spot electricity trading. The business commenced in late 2023, when the Group established Guangdong Gang Neng Data Technology Co., Ltd.* (廣東港能數據科技有限公司) and its two subsidiaries, Guangdong Gang Neng Electric Power Co., Ltd.* (廣東港能電力有限公司) and Shandong Gang Hua Electricity Energy Technology Co., Ltd.* (山東港華電能科技有限公司), as the principal operating entities for its electricity data analysis and electricity trading businesses. The Group also established a subsidiary in Beijing, namely Genesis Greenpower (Beijing) Technology Limited* (啟源綠能(北京)科技有限公司), specialising in the development and application of AI technology in the field of green energy and electricity sales business. The Group is licensed to sell and provide electricity sales and related technical services in Guangdong, Shandong, Guangxi and Hunan Provinces, the PRC. The Group secures stable supply and margins by entering into medium- to long-term purchase agreements based on demand forecasts, while using big data and AI-driven models to optimise bidding, scheduling, and arbitrage in spot markets, thereby reducing procurement costs and enhancing overall efficiency. Revenue of the Energy Trading Business mainly represents the electricity price difference from the procurement and sales of electricity. Other revenue sources include trading commissions and service fees received from electricity trading and electricity management services. As at the Latest Practicable Date, the Energy Trading Business has 23 employees, comprising personnel responsible for electricity trading, data analysis, algorithm development, customer development, project execution and business operations.

(ii) The Energy Solutions Business

In July 2024, the Group completed the acquisition of Future Energy Auckland Limited ("**Future Energy**") which operates the Energy Solutions Business to provide one-stop engineering, procurement, construction and maintenance services for renewable energy solutions in New Zealand. It serves residential, commercial and industrial customers, and its portfolio includes custom-engineered photovoltaic systems integrated with smart home batteries, heat pumps, ducted climate systems, dampness-reducing ventilation equipment, and electric vehicle charging solutions.

Following the acquisition of Future Energy in 2024, Future Energy has experienced growth backed by the Group's resources. In the second half of 2024, Future Energy has extended its footprint from Auckland to Dunedin. Throughout 2025, it expanded its service network across cities in New Zealand, including Queenstown, Christchurch, Wellington, North Island, Bay of Plenty, and Taupo, and provided guidance for solar projects in Fiji. To support this expansion, the Energy Solutions Business's workforce grew from over 20 to approximately 50 employees within six months of the acquisition by the Group. As of the Latest Practicable Date, Future Energy has 77 employees across the project management, design, engineering, procurement, construction, and business administration functions.

(iii) The Energy Generation and Storage Business

The Energy Generation and Storage Business relates to the development, design, production and sales of green power energy generation and energy storage system. The Group commenced its Energy Generation and Storage Business in 2021 by forming a joint venture with a Zhejiang-based partner, Zhejiang Zhiliang Investment Management Co., Ltd. for the manufacture and sale of outdoor portable power stations and power supplies under an OEM model in the PRC, which subsequently launched a range of products under its trademarked brand "SUNEWTRAL" in 2022.

For the six months ended 30 June 2026, the Group's green power energy business recorded a segment loss of approximately HK$5.6 million, compared to a segment loss of approximately HK$17.3 million for the six months ended 30 June 2025. The improvement reflected the net effect of increased expenses incurred for the continued expansion and development of the Energy Solutions Business during the six months ended 30 June 2026, which was offset by the improved performance in the Group's electricity trading services business in the PRC following strategic adjustments to its operational scale, pursuant to which the Group ceased its AI+ electricity trading services business in Shandong after the substantial loss incurred during the year ended 31 December 2025 and shifted the focus of its business to Guangdong since early 2026.

The use of proceeds from the Rights Issue

As disclosed in the annual report of the Company for the year ended 31 December 2025, the Group recorded an audited loss attributable to the owners of the Company of approximately HK$49,125,000 for the year ended 31 December 2025. As disclosed in the interim results announcement of the Company for the six months ended 30 June 2026, the Group recorded an unaudited loss attributable to the owners of the Company of approximately HK$16,559,000 for the six months ended 30 June 2026. As it has become crucial for the Company to be able to raise funds as soon as possible for the continued development of its green power energy business and for satisfying its general working capital needs, after considering (i) the business development strategies of the Group, whereby the Group intends to continue to advance the development of its green power energy business when there are opportunities arising for potential projects to be taken up by the Group, in particular in relation to electricity trading, renewable energy solution and energy storage, concurrently with its current operations in its BMU business. The Group's green power energy business is advancing in, among others, the Guangdong, Shandong, Guangxi and Hunan regions of the PRC, of which the Group intends to continue to implement a regional business expansion strategy in these locations, especially in light of the Group having been included in the Directory of Virtual Power Plant (VPP) Operators in the Guangdong Province on 15 July 2026 as disclosed in the Company's announcement dated 17 July 2026, which is expected to improve the Group's competitive advantage in this segment across all operating region. The Group also intends to explore new regions, such as Hainan regions, as the Group's operations in this segment have gradually matured. For its business strategy in the energy storage operations, the Group is currently undertaking a project expected to generate multiple revenue streams with arbitrage profits in the electricity energy market, participating in grid frequency regulation and other ancillary services markets. For further details of the project, please refer to the announcements of the Company dated 29

December 2025 and 2 June 2026. The Group is also exploring battery-related technologies to improve energy conversion efficiency, strengthen cost and performance competitiveness and create synergies with the Group's electricity trading business to create a business model of electricity trading and electricity storage in order to consolidate the Group's position in the green power energy sector; (ii) the current financial position of the Group, including but not limited to the amount of the audited loss and unaudited loss attributable to the owners of the Company for the year ended 31 December 2025 and the six months ended 30 June 2026 respectively as stated above; (iii) the benefits and cost of alternative fundraising means, which is set out in details in the following paragraphs in this section; and (iv) the importance of the fundraising exercise to the Company to satisfy its financial needs, the Directors consider that the Rights Issue will enable the Group to raise the necessary funds in a timely manner, which is in the interests of the Company and the Shareholders as a whole.

Assuming that there is no change in the number of issued Shares on or before the Record Date and all Rights Shares to be issued under the Rights Issue have been taken up in full, the gross proceeds from the Rights Issue will be approximately HK$35.1 million. The net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK$31.4 million. As such, based on the published interim report of the Company for the six months ended 30 June 2026, the cash and cash equivalents of the Group would amount to approximately HK$116.2 million (inclusive of the net proceeds from the Rights Issue) upon completion of the Rights Issue, representing approximately 43.37% of the total assets of the Group enlarged by the net proceeds from the Rights Issue. Out of this amount, approximately HK$84.8 million (exclusive of the net proceeds from the Rights Issue) has been allocated for the following purposes:

(i) as to approximately HK$75 million is allocated to the Group's BMU business, including but not limited to approximately HK$50 million for upfront outlays and surety bonds; and approximately HK$25 million for covering (a) potential project delays, taking into account that the Group's BMU business has experienced sudden project delays in recent years amid the slowdown in the property market in Hong Kong, that associate with the gap between payments made by the Group to BMU suppliers and post completion receipts of payments from BMU customers; (b) cash-flow shortfalls caused by extended quality assessment and sign-off cycles that delay invoicing and collections; and (c) upfront expenditure required to support the anticipated increase in project volume;

(ii) approximately HK$6 million for operation, procurement and other general working capital of the existing green power energy business in New Zealand; and

(iii) approximately HK$3.8 million for general working capital of the existing AI+ electricity trading business in the PRC.

The Company is expected to have sufficient working capital for its present requirements for at least the next 12 months from the date of this Prospectus.

In light of the above, a substantial portion of the Group's existing financial resources has been allocated to the business operations. In considering to conduct the Rights Issue, the Directors have taken into account (i) the prevailing market price of the Shares, as shown by the daily closing prices of the Shares, declined from HK$0.500 on 20 February 2026 to HK$0.232 per Share on the Last Trading Day; (ii) the prevailing market sentiment towards Hong Kong-listed equities; (iii) the Group's funding needs and business development plans; and (iv) the Rights Issue is fully underwritten by the Underwriter at this time in order to secure funding with greater certainty and in a timely manner.

In addition, the Directors have been advised that the Underwriter, being a licensed corporation with experience in the underwriting business, has a network of investors and have noted that it is not common market practice for rights issue to be conducted on a fully underwritten basis, which generally entails a higher risk and commitment for the underwriter. Having regard to the Group's funding needs to support its business development, the Directors consider that it is appropriate for the Company to proceed with the Rights Issue at this time, as this would enable the Group to secure the required funding in a timely manner for the purposes set in the paragraphs below.

The Company intends to apply the net proceeds from the Rights Issue as follows:

(i) as to approximately HK$15.7 million or approximately 50% of net proceeds from the Rights Issue for the development of green power energy business, including but not limited to:

    (a) a project in the Philippines known as 40MW Fishery-Solar complementary photovoltaic project (the "**Philippines Project**") as to approximately HK$14 million to be utilised by the end of December 2026 to early 2027 for pre-construction and development-related cost, feasibility studies, land-use coordination and partnership structuring and construction is expected to commence upon completion of the necessary land arrangements, which is currently expected in the first half of 2027 and commercial operation is expected to begin by the end of 2027. The Philippines Project is the Group's first photovoltaic project in the Philippines, which involves cooperation with a local partner for the installation of photovoltaic arrays above the aquaculture areas to maximise land utilisation and economic benefits.

The allocation was determined based on the estimated budget for the pre-construction and development-related costs of the Philippines Project, and is proposed to be applied as follows:

Intended use of net proceeds		Approximate amount of net proceeds expected to be utilised	Key activities
(i)	Feasibility study and technical due diligence	HK$1.1 million	Site surveys and tests, system and facility studies; and feasibility review
(ii)	Permitting and regulatory compliance	HK$1.0 million	Permit and approval applications, regulatory filings and related fees
(iii)	Legal, advisory and transaction costs	HK$0.6 million	Due diligence, transaction documents, incorporation, filings and tax advice
(iv)	Engineering design	HK$2.0 million	Engage engineering consultants to prepare civil, structural, electrical and layout designs to support Philippine standards compliance
(v)	Advance payment or deposit for procurement of long lead equipment and administration costs	HK$8.0 million	Pay deposits or advance payments for main equipment, including solar modules, inverters, mounting structures and electrical components, to secure supply and support the project schedule
(vi)	Office rental, local manpower and contingency	HK$1.3 million	Office rental and local manpower and contingency buffer for unforeseen regulatory, technical or legal requirements during the pre-construction phase
	Total:	**HK$14.0 million**	

In determining the respective allocation of the net proceeds, the Board have considered, among others, (i) quotations obtained from local consultancies and environmental service providers in respect of feasibility study, technical due diligence and environmental assessment work; (ii) statutory fee schedules of the relevant Philippines authorities, including Department of Energy of the Philippines and relevant local government units; (iii) hourly rates and estimated time commitments of legal, technical and other professionals; and (iv) benchmarking against the Group's comparable preconstruction expenditure for other projects.

As at the Latest Practicable Date, certain key preparatory steps for the project have been completed or currently underway, and the proposed allocation is intended to fund the remaining regulatory, permitting and pre-construction steps required to bring the project towards construction. To advance the Philippines Project towards construction, the Board considers that it is appropriate to allocate part of the net proceeds to the project at this stage as (i) the allocation is not expected to materially affect funding available for the Group's other projects based on the Group's current funding plan; (ii) the allocation is consistent with the Group's portfolio approach to renewable energy project development; (iii) the project is time-sensitive as the Group is required to progress feasibility studies, permitting, land-use coordination and regulatory applications in order to maintain the development timetable and it enables the Group to establish an early presence in the Philippine renewable energy market; and (iv) the project is aligned with the Group's existing green power energy business and has the potential to broaden the Group's revenue base through long-term recurring income. In light of the above, the Board considers it is appropriate to allocate part of the net proceeds to the project and considers such allocation to be fair and reasonable and in the interests of the Company and its shareholders as a whole.

In addition, the project is an extension of the Group's existing green power energy business and is consistent with the Group's business development strategy. Although Future Energy does not engage in energy generation business, the Philippines Project and Future Energy both requires substantially similar technical capabilities in project management and supplier coordination. It also strategically aligns with the Group's expansion of its green power energy business in Southeast Asia and complements the Group's existing energy trading business by adding a power generation asset to its value chain and supports the diversification of the Group's revenue base towards potential long-term recurring income from power generation.

The Philippines Project represents an extension of the Group's existing renewable energy business. The Group has experience in providing renewable energy solutions, including solar photovoltaic-related services, through its existing operations. The proposed Philippines Project will enable the Group to further apply its experience in renewable energy system design, equipment procurement, project coordination and technical management to the development of a utility-scale solar photovoltaic project.

While the Philippines Project involves investment in and potential operation of a power generation asset, as compared with the Group's existing renewable energy solutions business, both activities are within the renewable energy sector and involve overlapping technical knowledge, industry relationships and project management capabilities. The Directors therefore consider the Philippines Project to be a related expansion of the Group's existing business rather than an entry into an entirely unrelated industry.

The Philippines Project involves the proposed development of a fishery-solar photovoltaic power generation facility with an indicative installed capacity of approximately 40MW in the vicinity of the Buhi hydropower station in the Philippines. The project is intended to integrate photovoltaic electricity generation with existing aquaculture activities by installing solar panels above suitable water areas.

Upon completion and commencement of commercial operation, the principal business of the project company is expected to comprise the generation and sale of electricity to eligible purchasers through appropriate electricity offtake arrangements and/or participation in the relevant electricity market, subject to applicable regulatory requirements. Additional revenue opportunities from renewable energy certificates and other environmental attributes may also be explored, where commercially and legally feasible.

The project is currently at the pre-construction development stage. The principal outstanding activities include feasibility and technical studies, confirmation of land and water-use arrangements, environmental and energy-related approvals, grid connection assessments, detailed engineering design, financing arrangements and negotiation of relevant commercial agreements.

The proposed development timetable and commercial operation date remain subject to satisfactory completion of these activities. No assurance can presently be given that the project will proceed to construction or commence commercial operation within the indicative timetable.

Pursuant to the co-development agreement dated 18 November 2025 (the "**Co-Development Agreement**") between the Group and the local partner, Gainza Energy Corporation ("**GEC**"), a company registered and organised under the laws of the Philippines and is principally engaged in renewable energy projects in the Philippines, the parties agreed to establish a project company, Brighten Philippines RE Corporation (the "**Project Company**"), for the development of the Philippines Project. Under the Co-Development Agreement, the Group was granted a six-month exclusivity period from 18 November 2025 to 18 May 2026 to complete due diligence, negotiate a shareholders' agreement, and register the project company. For further details of the Co-Development Agreement, please refer to the announcement of the Company dated 19 November 2025.

On 10 February 2026, prior to the expiry of exclusivity period under the Co-Development Agreement on 18 May 2026, the parties agreed to continue their cooperation and to progress the project's pre-construction workstreams, including feasibility studies, environmental assessment and permit applications. In this connection, the Group entered into a share purchase agreement on 31 July 2026, pursuant to which it agreed to transfer a 30% interest in the Project Company at the consideration of PHP3,524,400 (equivalent to approximately HK$0.48 million) to Danube Holdings Inc., an affiliate of GEC, with the Group retaining the remaining 70% interest, thereby formalising the project ownership structure. Such share purchase agreement does not impose any capital commitment on the Group. The Project Company is a newly established vehicle with no material assets, revenue or profits.

The Group and Danube Holdings Inc. intend to negotiate and finalise the detailed arrangements governing the Philippines Project as the project progresses through its pre-development stage and once sufficient information is available regarding its technical feasibility, regulatory approvals, estimated development costs and proposed financing structure.

The definitive arrangements are expected to address, among other matters, (i) the management and operation of the project company and the Philippines Project, (ii) the respective rights and obligations of the shareholders, including governance, decision-making and responsibilities for project development, and (iii) the amount, timing and form of any capital contributions and other financial commitments of the parties.

The Group intends that such arrangements will be documented in appropriate definitive agreements before the parties assume material binding construction or capital funding obligations. As at the Latest Practicable Date, the detailed arrangements and the respective capital commitments have not yet been finalised, and the proposed funding structure remains subject to further negotiation, project development progress and financing availability.

The Company will assess and comply with the applicable requirements under the Listing Rules when entering into the relevant definitive agreements, where applicable.

The Philippines Project adopts a co-development model. The Company's wholly-owned subsidiaries, Branding Power Limited ("**BPL**") (being the holder of 70% equity interest in the Project Company) and Green Empire Developments Limited ("**GED**") are responsible for contributing capital, technical expertise and project management capability. Danube Holdings Inc., an affiliate of GEC, which holds 30% equity interest in the Project Company, is responsible for providing local regulatory and permitting support, land access facilitation, community engagement, local market knowledge, and technical and project support.

BPL and GED are wholly-owned subsidiaries of the Company and perform different functions in relation to the Philippines Project.

GED is the Group entity participating in the co-development arrangements and is principally involved in coordinating the proposed project development with the relevant parties. BPL, on the other hand, is the Group entity holding the relevant equity interest in the Philippines project company and is the contracting party under the share purchase agreement with Danube Holdings Inc.

The involvement of two subsidiaries reflects the distinction between the contractual arrangements for project co-development and the holding and transfer of equity interests in the project company. Both subsidiaries remain within the Group, and their involvement does not, in itself, represent investments in two separate Philippines projects.

The Group intends to coordinate the activities of the two subsidiaries to ensure that project development and investment decisions are managed consistently with the Group's overall strategy.

The Project Company is intended to serve as the project vehicle for the Philippines Project. It is currently in the process of updating its corporate information with the Philippines Securities and Exchange Commission, including the change of name, amendment to its corporate secondary purpose, change of registered address and the obtaining of a new business permit. As at the Latest Practicable Date, the Project Company does not yet hold any project assets, and the pre-construction rights in respect of the Philippines Project are held by BPL and GEC pursuant to the Co-Development Agreement. Upon completion, the Project Company is intended to hold the relevant project assets and undertake the development, technical design, procurement, construction, ownership and operation of the Philippines Project.

The Philippines Project's revenue streams will mainly be derived from (i) the sale of electricity under a power supply agreement to be entered into with a distribution utility or through the Wholesale Electricity Spot Market; (ii) potential income from renewable energy certificates, which are market-based instruments representing the renewable and environmental attributes of one (1) MWh of electricity generated from duly registered renewable energy facilities; (iii) potential capacity payments under the power supply agreement, which, if included in the commercial terms, would be paid based on available capacity and reliability; and (iv) income from carbon credit sale.

The project is currently in the pre-construction phase. The principal impediment to the timetable has been the lengthy and multi-layered local permit application process required for a solar facility located within a watershed reservation in the forebay area of the Buhi hydropower station, which is subject to additional regulatory scrutiny beyond that applicable to a standard ground-mount project. On 16 February 2026, the National Power Corporation of the Philippines ("**NAPOCOR**") issued a Certificate of No Objection for feasibility studies and pre-development field investigations for the proposed 30MWp aquavoltaics project, subject to environmental and other regulatory clearances. The certificate does not constitute final project approval. The outstanding steps to proceed to construction include completion of the corporate restructuring of project company, completion of the comprehensive feasibility study, detailed engineering design, the relevant grid and facility studies, and obtaining the remaining permits and land-use approvals. The local partner is currently in the process of securing a solar energy operating contract for this project, which is a condition before finalising land-use arrangements and proceeding to construction.

The total estimated project investment is expected to be approximately HK$150 million to HK$200 million based on the project's preliminary capital expenditure budget, of which the engineering, procurement and construction (the "**EPC**") contract amount is expected to represent the substantial majority of the total capital expenditure. The Group is expected to take up approximately HK$40 million to HK$50 million, having regard to the contemplated funding structure of the project, under which approximately 30% of the total project cost is expected to be financed by equity financing and the remaining approximately 70% by project finance, debt and bank borrowings. As the Group is expected to hold, through the project vehicle, a 70% interest in the project, the Group is expected to fund its 70% share of the equity portion of the project. The upper end of such range reflects the Group's current allowance for contingency, working capital and other project-related funding needs, subject to finalisation of the project budget and financing structure. Accordingly, the net proceeds from the Rights Issue allocated to the Philippines Project are intended to be used in funding the early-stage development costs.

The estimated capital contribution of approximately HK$40 million to HK$50 million to be borne by the Group in relation to the Philippines Project is an indicative estimate of the Group's overall funding requirement for the project, based on the preliminary project investment and financing assumptions.

Subject to confirmation of the final project budget and funding arrangements, the HK$14 million of net proceeds allocated to the Philippines Project under the Rights Issue is intended to form part of, and not be additional to, the estimated HK$40 million to HK$50 million funding requirement.

Accordingly, after taking into account the proposed application of HK$14 million of Rights Issue proceeds, the remaining indicative funding requirement attributable to the Group would be approximately HK$26 million to HK$36 million. The Group expects to consider appropriate financing arrangements and other available financial resources to meet any remaining funding requirement, having regard to the progress of the project and its financial position.

The above amounts remain preliminary estimates and do not represent confirmed or presently binding capital commitments. The actual funding requirement will depend on the final project scope, capital structure, project costs and financing terms. Subsequently, the project is expected to be financed by joint venture partner contributions, project finance secured against project assets and future electricity revenue under the offtake contract, and bank borrowing.

Currently, the feasibility study is at the data-collection and technical-option comparison stage. The Company has already obtained the Certificate of No Objection, which permits feasibility study and the necessary site investigation works to proceed. Site investigation and supporting technical work are underway, and the Group is preparing the Environmental Impact Assessment in support of the Environmental Compliance Certificate application. Subject to the progress of the outstanding approvals, the Company expects substantive progress on the feasibility study and related pre-construction work within the next 3 to 6 months, following which the Board will assess the results and make its final investment decision based on the study's findings.

The Board believes that the development of the Philippines Project under the Group's green power energy business will provide the Group with an opportunity to diversify its revenue streams and is in line with the Group's strategy of expanding its green power energy business geographically. The Board also considers that the allocation of part of the net proceeds from the Rights Issue to the Philippines Project demonstrates the Group's commitment to its local partner and to progressing the Philippines Project in accordance with applicable regulatory requirements by funding the timely completion of the required studies and submission of relevant application materials to the relevant Philippine authorities. Subject to the Philippines Project proceeding as planned, it is expected to generate long-term and recurring revenue for the Group. The Board will continue to monitor the progress of the project and will make further disclosures in accordance with the Listing Rules as and when appropriate; and

(b) a 70-100MW ground-mounted and rooftop solar power project in Vietnam (the "**Vietnam Project**") as to approximately HK$1.7 million to be utilised as early-stage development fees, including but not limited to consulting, preliminary feasibility study, by the first half of 2027.

The Group's existing green-power business covers AI + power trading, power-market operations, and the engineering, procurement, construction and maintenance of renewable energy solutions, including rooftop solar installation projects in New Zealand. The Group has also been gaining experience in overseas renewable-energy project development through the ongoing development of the New Zealand Projects, and through its strategic cooperation with LONGi Solar Technology Co., Ltd. ("**LONGi**") a subsidiary of LONGi Green Energy Technology Co., Ltd., which is one of the solar energy technology companies with businesses covering monocrystalline silicon wafers, cells and modules, distributed photovoltaic solutions, centralized power plant solutions, hydrogen energy equipment and other areas. LONGi provides technical and supply-chain support for the proposed solar component of the Vietnam Project. On 28 October 2025, the Group has entered into a memorandum of agreement (the "**Cooperation MOA**") with a local partner, DCH Technology Group Joint Stock Company (the "**DCH**"), a company incorporated in Vietnam and has over 18 years' experience in local infrastructure, construction and telecommunications, to establish a framework for cooperation in investment, development and operation of renewable energy projects in a digital hub data center for the Vietnam Project. Under the Cooperation MOA, the local partner is responsible for (i) the overall investment, construction and operation of the digital hub, (ii) secure the requisite government approvals (iii) coordinate with local government authorities, the national utility, and telecommunications providers to support the project's regulatory approvals; and (iv) commit to purchase the full electricity output generated by the project at a fixed price for a period of 20 years from commercialization. The Group is responsible for (i) fund 100% of the cost of the 70–100MW rooftop and ground-mounted solar generation system; (ii) design, procure, construct, operate and maintain the solar generation system; and (iii) supplying power to the digital hub, and (iv) providing ancillary and supplementary computing-relating support services, and (v) DCH shall purchase the full electricity output generated by the Vietnam Project at a fixed price of US$0.055 per kWh, for a period of 20 years from the commercial operation date of the Vietnam Project. For further details, please refer to the announcements of the Company dated 10 October 2024 and 30 October 2025. The local partner is in the process of obtaining the requisite land rights since the signing of the MOA. The total capital requirement is still subject to confirmation of the project scope pending completion of the acquisition of requisite land rights and entering into of formal agreement.

The Cooperation Memorandum of Agreement in relation to the Vietnam Project was entered into on 28 October 2025 to establish a framework for exploring the proposed development of a solar photovoltaic power generation project supporting a digital hub in Vietnam.

The proposed Vietnam Project is dependent on the development of the underlying digital hub and requires coordination among the relevant parties in relation to land-use rights, governmental and regulatory approvals, electricity demand, technical requirements, project configuration, commercial terms and financing arrangements.

Since entering into the Cooperation MOA, the project has remained at a preliminary development stage. In particular, the relevant land-use arrangements, definitive project agreements, final investment budget and financing structure have not yet been finalised. These matters are important prerequisites for determining the commercial viability of the project and the timing of any material investment commitment by the Group.

Accordingly, the Group has not yet proceeded with material construction expenditure or entered into definitive construction commitments for the Vietnam Project. The Directors consider it prudent to defer significant capital expenditure until the necessary project conditions and commercial arrangements have been sufficiently established.

The Group will continue to evaluate the project with its cooperation partners. However, the implementation timetable remains uncertain and the project may be delayed, modified or not proceed if the relevant conditions cannot be satisfactorily fulfilled. The term of the MOA shall be from the date of signing to the earlier of: (a) the date on which the definitive agreement is signed and executed, or (b) 31 December 2028, unless extended by mutual written agreement of the parties.

The Directors are of the view that the Vietnam Project is both an extension of, and complementary to, the Group's existing business. It extends the Group's green-power business from AI + power trading and renewable-energy solution services into overseas investment, construction and long-term operation of renewable-energy assets. At the same time, the contemplated long-term fixed-price offtake arrangement would, if implemented, broaden the Group's revenue base by adding a more stable and predictable income stream, and is consistent with the Group's strategic focus on green-power business development; and

(ii) as to approximately HK$15.7 million or approximately 50% of the net proceeds from the Rights Issue for the general working capital of the Group, including but not limited to the payment of professional fees as to approximately HK$6.7 million, staff salaries as to approximately HK$7.5 million, office rental as to approximately HK$1.5 million.

Despite the inherent dilutive nature of the Rights Issue in general if the Qualifying Shareholders do not take up their entitlements under the Rights Issue in full, it is the intention of the Company to set the Subscription Price at a discount to the current market price of the Shares so as to encourage the Shareholders to participate in the Rights Issue and reduce the possible dilution of approximately 20% to the shareholding of the existing Shareholders in case they decide not to take up their entitlements under the Rights Issue. Furthermore, the Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective shareholdings in the Company. Accordingly, the Directors are of the view that fund raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted upon completion of the Rights Issue.

The Company had considered other fund-raising alternatives available to the Group, including debt financing and other equity financing such as placing or subscription of new Shares. The Board considers that to finance the funding needs of the Group in the form of equity is a better alternative than debt as it would not result in additional interest burden and will improve the gearing of the Group. Amongst the equity financing methods, the Company previously entered into a placing agreement on 17 July 2026 with the placing agent for the placing of up to 50,000,000 new Shares on a best effort basis at HK$0.20 per placing share. Following the announcement in relation to such placing exercise, the closing price of the Shares fell from HK$0.212 on 17 July 2026 to HK$0.183 on 5 August 2026, which is below the placing price of HK$0.20 per placing share and which adversely affected the investor interest to participate in the placing. As a result, the placing agent faced increased level of difficulty in procuring sufficient placees within the placing period prior to the long stop date of 7 August 2026. Having considered the progress of the placing and prevailing investor demand, the Company and the placing agent therefore mutually agreed on 5 August 2026 to terminate the placing agreement. Given that the placing was conducted on a best effort basis without any underwriting commitment, the Company considered that the placing offered limited certainty of completion. By comparison, the Rights Issue is conducted on a fully underwritten basis. Further, it provides an equal opportunity for the Qualifying Shareholders to participate through the pre-emptive rights at a reasonable subscription price and offers the Company higher degree of certainty in fund raising. Also, placing or subscription of new Shares would dilute the shareholding of the existing Shareholders without giving the chance to the existing Shareholders to participate. On the contrary, the Rights Issue is pre-emptive in nature, as it allows Qualifying Shareholders to maintain their proportional shareholdings in the Company through participation in the Rights Issue. The Rights Issue also allows the Qualifying Shareholders to (a) increase their respective shareholding interests in the Company by acquiring additional rights entitlement in the open market (subject to the availability) and applying for Excess Rights Shares in excess of their respective rights entitlement should any becomes available; or (b) reduce their respective shareholding interests in the Company by disposing of their rights entitlements in the open market (subject to the market demand). As an open offer does not allow the trading of rights entitlements, a rights issue is preferred. Accordingly, the Board considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

CHANGE IN BOARD LOT SIZE

As set out in the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by Hong Kong Exchanges and Clearing Limited, with effect from 2 July 2026, it is required that the value of each board lot shall be greater than HK$1,000 and one of the eight standardised board lot units of 1, 50, 100, 500, 1,000, 2,000, 5,000 and 10,000 shall be adopted. As at the Last Trading Day, based on the closing price per Share of HK$0.232, the market value of each existing board lot of 2,500 Shares is approximately HK$580, which is below the HK$1,000 board lot value floor guidance, and 2,500 Shares is not one of the eight standardised board lot units, whereas the market value of each new board lot of 10,000 Shares will be approximately HK$2,320. In order to increase the value of each board lot of the Shares and to comply with the standardised board lot units, as well as to reduce transaction and registration costs incurred by the Shareholders and investors of the Company, the board lot size of the Shares for trading on the Stock Exchange will be changed from 2,500 Shares to 10,000 Shares with effect from 9:00 a.m. on Thursday, 5 November 2026. The change in board lot size will not result in any change in the relative rights of the Shareholders. The Board is of the opinion that the change in board lot size is in the interests of the Company and its Shareholders as a whole.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be in board lots of 10,000 Rights Shares. Based on the theoretical ex-rights price of approximately HK$0.213 per Share, the market value of each board lot of 2,500 Shares is approximately HK$532.50 and the estimated market value of each board lot of 10,000 Shares is approximately HK$2,130.

All existing share certificates in board lot of 2,500 Shares will remain good evidence of the legal title to the Shares and continue to be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing Shareholders will be issued as a result of the change in the board lot size, and no arrangement for free exchange of existing share certificates in board lot size of 2,500 Shares for new share certificates in board lot size of 10,000 Shares is necessary. Shareholders who wish to take advantage of the odd lot matching services should refer to the section headed "Odd lot arrangement" in this Prospectus.

As at the Latest Practicable Date, save for the Rights Issue, the Company has no intention to carry out other corporate actions in the next twelve months which may have the effect of undermining or negating the intended purpose of the change in board lot size and the Company does not have any intention to conduct other fund-raising activities in the next twelve months. However, the Board cannot rule out the possibility that the Company will conduct any other debt and/or equity fund-raising exercises when suitable fund-raising opportunities arise in order to support the operations and future development of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

LISTING RULES IMPLICATIONS

As the proposed Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed Rights Issue or (ii) prior to such 12 month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to Shareholders as part of such rights issues or open offers) and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Save as disclosed as follows, the Company has not conducted any equity fund raising activities in the past 12 months immediately before the Latest Practicable Date:

Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds up to the Latest Practicable Date
9 December 2025 and 19 December 2025	The placing of 30,000,000 Shares under the general mandate of the Company pursuant to the placing agreement dated 9 December 2025, which was completed on 19 December 2025.	HK$16.1 million	(i) Approximately HK$6.4 million for the development of electricity trading business and other related potential green power energy projects in the PRC; and (ii) approximately HK$9.7 million for the general working capital of the Group, including but not limited to the payment of professional fees, staff salaries, office rental, utilities and other expenses.	(i) Approximately HK$5.8 million for the development of electricity trading business and other related potential green power energy projects in the PRC; and (ii) approximately HK$9.7 million for the general working capital of the Group, including but not limited to the payment of professional fees, staff salaries, office rental, utilities and other expenses.

As at the Latest Practicable Date, approximately HK$0.6 million of the net proceeds from the placing completed on 19 December 2025 remained unutilised. The Company expects to utilise the remaining net proceeds by June 2027. There has been no change in the intended use of those proceeds.

Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds up to the Latest Practicable Date
17 July 2026 and 5 August 2026	The placing of 50,000,000 Shares under the general mandate of the Company pursuant to the placing agreement dated 17 July 2026, which was terminated by the parties on 5 August 2026 due to market conditions. Further details of the termination of the placing is set out in the section headed "Reasons for and benefits of the Rights Issue and use of proceeds" in this Prospectus.	N/A	N/A	N/A

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

Yours faithfully,
For and on behalf of the Board
Green Power Group Limited
Kwan Kam Tim
Chairman and Executive Director

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The consolidated financial information of the Group for the three financial years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, together with the notes thereto, have been published in the annual reports and the interim report of the Company. The annual reports and interim report are available on the Company's website at greenpowergroup.com.hk and the website of the Stock Exchange at http://www.hkexnews.hk.

(i) the annual report of the Company for the year ended 31 December 2023 published on 26 April 2024 (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042600636.pdf)

(ii) the annual report of the Company for the year ended 31 December 2024 published on 28 April 2025 (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042801711.pdf)

(iii) the annual report of the Company for the year ended 31 December 2025 published on 20 April 2026 (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0420/2026042000362.pdf)

(iv) the interim report of the Company for the six months ended 30 June 2026 published on 24 September 2026 (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0924/2026092400404.pdf)

2. STATEMENT OF INDEBTEDNESS AND CONTINGENT LIABILITIES OF THE GROUP

At the close of business on 30 September 2026, being the latest practicable date for the purpose of this statement of indebtedness, the Group had the following outstanding borrowings:

	Secured and guaranteed *HK$'000*	**Unsecured and guaranteed** *HK$'000*	**Unsecured and unguaranteed** *HK$'000*	**Total** *HK$'000*
Bank loans *(Note (a))*	3,974	6,911	–	10,885
Loans from shareholders *(Note (b))*	–	–	34,960	34,960
Other borrowing *(Note (a))*	9,355	–	-	9,355
Lease liabilities	–	–	1,633	1,633
	13,329	6,911	36,593	56,833

Notes:

(a) As at 30 September 2026, the bank and other borrowings represented the revolving loans, term loans and other loan drawn by the Group. The total bank and other borrowings of the Group amounted to approximately HK$20,240,000 (comprising HK$10,885,000 of bank loans and HK$9,355,000 of other borrowings).

Included in the bank loans, HK$3,974,000 were secured by property, plant and equipment and guaranteed by Future Energy Holdings Limited, a non-controlling shareholder of a subsidiary of the Company and Green Energy Power Incorporated, a subsidiary of the Company, and HK$6,911,000 were unsecured and guaranteed by the Company to the banks.

Other borrowing of HK$9,355,000 was secured by pledges of equity interests in certain subsidiaries of the Group and jointly and severally guaranteed by certain subsidiaries of the Group.

(b) As at 30 September 2026, the loan from shareholder of HK$31,700,000 was provided by Mr. Kwan Kam Tim. The loan was unsecured, unguaranteed and the principal, together with the interest is repayable on 15 August 2028.

As at 30 September 2026, the loan from shareholder of HK$3,260,000 was provided by another shareholder, Treasure Ship Holding Limited. The loan was unsecured, unguaranteed and the principal, together with the interest is repayable on 30 June 2027.

Contingent liabilities

As at 30 September 2026, the Group's contingent liabilities were as follows:

	HK$'000
Surety bonds *(Note (a))*	11,822
Performance guarantee insurance contract *(Note (b))*	28,183
Total	40,005

Notes:

(a) As at 30 September 2026, the Group provided guarantees of surety bonds in respect of 18 construction contracts of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the term of the respective construction contracts.

(b) As at 30 September 2026, the Group provided performance guarantee insurance contracts in relation to the Green Power Energy Business. The contracts will be released from 28 February 2027 to 30 June 2027.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 30 September 2026, the Group did not have any debt securities authorized or otherwise created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages or charges, other contingent liabilities or guarantees outstanding at the close of business on 30 September 2026.

To the best of the knowledge of the Directors, having made all reasonable enquiries, there has been no material change in the level of indebtedness of the Group since 30 September 2026.

3. SUFFICIENCY OF WORKING CAPITAL OF THE GROUP

The Directors, after due and careful enquiry and consideration, are of the opinion that, after taking into account the estimated net proceeds from the Rights Issue and the present financial resources, including internally generated funds and existing banking facilities, the Group has sufficient working capital for its present requirements for at least next 12 months from the date of this Prospectus in the absence of unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there has been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. BUSINESS REVIEW AND FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of AI+ electricity trading services, the provision of professional technical services for renewable energy solutions, development, design, production and sales of green power energy generation and energy storage system (collectively, the "**Green Power Energy Business**"), and the provision of design and build solutions for building maintenance unit (BMU) systems (the "**BMU Business**"). The Group has been actively expanding its Green Power Energy Business, particularly in overseas markets such as New Zealand and Southeast Asia, while maintaining its established BMU Business in Hong Kong.

Based on the published interim report for the six months ended 30 June 2026, the Group recorded a net loss of approximately HK$18.0 million for the period, as compared to a net loss of approximately HK$24.4 million for the corresponding period in 2025. The improvement in the loss position was primarily attributable to the local footprint optimisations which improved the AI+ electricity trading business, alongside revenue growth from the renewable energy business in New Zealand, partially offset by a decline in profit margin of the BMU Business and increased expenses incurred for the development of the Green Power Energy Business during the six months ended 30 June 2026.

As at 30 June 2026, the Group had current liabilities of approximately HK$111.0 million, comprising of (i) trade and retention payables of approximately HK$31.7 million; (ii) contract liabilities of approximately HK$10.3 million; (iii) other payables, accruals and provisions of approximately HK$23.5 million; (iv) borrowings of approximately HK$42.3 million; and (v) lease liabilities of approximately HK$3.2 million. The Group's total borrowings amounted to approximately HK$47.8 million as at 30 June 2026, mainly denominated in Hong Kong dollars and carried at interest rates of 2.7% to 6.0% per annum.

The Group is experiencing a net loss position primarily due to (i) the decline in profit margin of the BMU Business; and (ii) increased expenses incurred for the development of the Green Power Energy Business, which the Board considers to be essential initial investment costs for this business segment. However, the Board is of the view that in light of (i) the continued expansion and deepening market penetration of the renewable energy business in New Zealand; (ii) the strategic adjustments to local footprints which successfully turned around the performance of the AI+ Electricity Trading Business; and (iii) the fund raising as described in this Prospectus, the Group's loss-making financial position would gradually improve.

Looking ahead, the Group remains optimistic about the long-term prospects of its renewable energy business in New Zealand. With sustained growth in demand for renewable energy solutions in New Zealand and surrounding regions, together with ongoing improvements in technical capabilities, supply chain integration and service quality, the business is expected to become a key driver of the Group's Green Power Energy Business and the Group will continue to advance its Green Power Energy Business and actively expand into overseas markets. For its BMU Business, although uncertainties continue to persist in the Hong Kong construction industry, there remains stable underlying demand for permanent BMU systems and related services. The Group maintains a cautiously optimistic outlook on the prospects of the BMU Business and will continue to closely monitor market developments and policy changes in the Hong Kong construction sector, while adjusting its operational strategies to respond flexibly to evolving demands.

The Group's profitability in the financial year of 2026 may be affected by certain trade factors and risks, which are summarised below.

For BMU Business, the Hong Kong construction industry has remained relatively subdued in recent years, with property developers adopting a more cautious approach to new project launches and some projects experiencing delays or scale adjustments. While revenue from the BMU Business increased by approximately 68.0% for the six months ended 30 June 2026, mainly due to the recognition of several projects deferred from 2025, such revenue is non-recurring in nature. As the Group's BMU revenue depends on successful tenders and quotations for construction projects, its future performance will continue to depend on its ability to secure new projects from existing and new customers.

For Green Power Energy Business, it is subject to factors such as weather conditions, regulatory developments, electricity market price movements and cost estimation uncertainties, which may introduce fluctuations to its results. In particular, the AI+ Electricity Trading Business in the PRC recorded positive revenue of approximately HK$3.3 million for the six months ended 30 June 2026, compared to negative revenue of approximately HK$2.2 million for the corresponding period in 2025, primarily reflecting the strategic adjustments made to its local footprint. The Group will continue to assess market conditions and refine its operational approach as appropriate.

For the overall financial position, the Group recorded a net loss of approximately HK$18.0 million for the six months ended 30 June 2026, compared to approximately HK$24.4 million for the corresponding period in 2025. The loss was primarily attributable to a decline in the profit margin of the BMU Systems Business and increased expenses incurred for the development of the Green Power Energy Business. The Group's ability to improve its profitability in the year ending 31 December 2026 will depend on, among other things, the continued expansion of the renewable energy business in New Zealand, the sustainability of the adjustments made to the AI+ Electricity Trading Business, and the successful execution of its fundraising and business development initiatives as described in the Prospectus.

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial positions at the relevant time.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2026 (the "**Unaudited Pro Forma Financial Information**") which has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2026 as if the Rights Issue had taken place on 30 June 2026.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2026, which has been extracted from the published interim report of the Company for the six months ended 30 June 2026, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information has been prepared by the Directors for illustrative purpose only, based on the judgments and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company had the Rights Issue been completed as at 30 June 2026 or at any future date.

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2026 *HK$'000* *(Note 1)*	Estimated net proceeds from the Rights Issue *HK$'000* *(Note 2)*	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2026 immediately after the completion of the Rights Issue *HK$'000*	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 30 June 2026 *HK$* *(Note 3)*	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 30 June 2026 immediately after the completion of the Rights Issue *HK$* *(Note 4)*
Based on 254,292,500 Rights Shares to be issued at Subscription Price of HK$0.138 per Rights Share	112,208	31,400	143,608	0.110	0.113

Notes:

1. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2026 is based on the unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 June 2026 of HK$118,739,000, as extracted from the published interim report of the Company for the six months ended 30 June 2026, after deducting intangible assets of the Group as at 30 June 2026 of HK$6,531,000.

	HK$'000
Net Assets attributable to owners	118,739
Intangible Assets	(6,531)
Unaudited Net Tangible Assets	112,208

2. The estimated net proceeds from the Rights Issue are based on 254,292,500 Rights Shares to be issued (in the proportion of one Rights Share for every four Shares held on the Record Date) at the Subscription Price of HK$0.138 per Rights Share, assuming the Rights Issue is fully taken up by the Qualifying Shareholders and/or underwritten by the Underwriter pursuant to the Underwriting Agreement, and after deduction of the related expenses, which are directly attributable to the Rights Issue, of approximately HK$3.69 million.

	HK$'000
Estimated gross proceeds	35,092
Estimated underwriting fees and related expenses	(3,692)
Estimated net proceeds	31,400

3. The unaudited consolidated net tangible assets attributable to owners of the Company per Share as at 30 June 2026 is based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2026 of approximately HK$112,208,000 divided by 1,017,170,000 Shares in issue.

Unaudited consolidated net tangible assets of the Group attributable to owners of the Company *(HK$'000)*	112,208
Number of Shares *('000)*	1,017,170
Unaudited consolidated net tangible assets of the Group attributable to owners of the Company per Share *(HK$)*	0.110

4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 30 June 2026 immediately after the completion of the Rights Issue is arrived after aggregating the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2026 of approximately HK$112,208,000 (Note 1) and the estimated net proceeds of approximately HK$31,400,000 from the Rights Issue (Note 2), resulting in an adjusted total of HK$143,608,000, divided by 1,271,462,500 Shares, which represents the sum of 1,017,170,000 Shares in issue and 254,292,500 Rights Shares issued under the Rights Issue, assuming the Rights Issue is fully taken up and/or underwritten and have been completed on 30 June 2026, but does not take into account of any Shares which may be issued or repurchased by the Company pursuant to the general mandate and the repurchase mandate.

Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Rights Issue *(HK$'000)*	143,608
Number of Shares immediately after the completion of the Rights Issue *('000)*	1,271,463
Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share immediately after the completion of the Rights Issue *(HK$)*	0.113

5. Save as disclosed above, no adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2026.

The following is the text of the independent reporting accountants' assurance report received from Daxin Global (HK) CPA Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this Prospectus.

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

daxin GLOBAL

TO THE BOARD OF DIRECTORS OF GREEN POWER GROUP LIMITED
(FORMERLY KNOWN AS ACME INTERNATIONAL HOLDINGS LIMITED)
(Incorporated in the Cayman Islands with limited liability)

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Green Power Group Limited (綠色電能集團有限公司) (formerly known as Acme International Holdings Limited (益美國際控股有限公司)) (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2026 and related notes (the "**Unaudited Pro Forma Financial Information**") as set out in Appendix II to the Prospectus issued by the Company dated 4 November 2026 (the "**Prospectus**"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix II of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Rights Issue as defined in the Prospectus on the Group's consolidated net tangible assets attributable to owners of the Company as at 30 June 2026 as if the Rights Issue had taken place at 30 June 2026. As part of this process, information about the Group's net tangible assets attributable to owners of the Company has been extracted by the Directors from the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2026, on which an interim report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* ("**AG 7**"), issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of *the Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 (Revised), *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2026 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Daxin Global (HK) CPA Limited
Certified Public Accountants
9th floor,
Leighton Centre,
77 Leighton Road,
Causeway Bay,
Hong Kong

4 November 2026
Chung Wai Chuen, Alfred
Practising Certificate Number: P05444

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

Assuming there is no other change in the issued share capital of the Company from the Latest Practicable Date to completion of the Rights Issue, the authorised and issued share capital of the Company as at the Latest Practicable Date were, and immediately following completion of the Rights Issue will be, as follows:

A. As at the Latest Practicable Date

	Number of Shares	Nominal value of ordinary Shares *HK$*
Authorised:		
Shares of HK$0.01 each	4,000,000,000	40,000,000
Issued and fully paid:		
Shares of HK$0.01 each	1,017,170,000	10,171,700

B. Immediately following the completion of the Rights Issue

	Number of Shares	Nominal value of ordinary Shares *HK$*
Authorised:		
Shares of HK$0.01 each	4,000,000,000	40,000,000
Issued and fully paid:		
Shares of HK$0.01 each	1,017,170,000	10,171,700
Rights Shares to be issued pursuant to the Rights Issue of HK$0.01 each	254,292,500	2,542,925
Shares in issue immediately after completion of the Rights Issue	1,271,462,500	12,714,625

The Rights Shares, when allotted, issued and fully-paid, will rank pari passu with the Shares then in issue in all respects. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares in their fully-paid form.

As at the Latest Practicable Date, the Company did not hold any treasury shares through itself, its subsidiaries, nor through its agents or nominees.

As at the Latest Practicable Date, the Company had no outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into or confer any right to subscribe for Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date. As of the Latest Practicable Date, none of the capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option. Furthermore, as at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No Share or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

3. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interests and short positions in the securities of the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of SFO), or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in the Listing Rules were as follows:

Long position in the Shares of the Company

Name of Director	Capacity	Number of shares held/interested [(1)]	Approximate percentage of the issued share capital of the Company
Mr. Kwan Kam Tim *(Note 2)*	Interest of controlled corporation	24,500,000 (L) [(2)]	2.41

Notes:

(1) The letter "L" denotes long positions of the Shares.

(2) These represent the shares held by RR (BVI) Limited, which is wholly-owned by Mr. Kwan Kam Tim.

Long position in the shares of associated corporations of the Company

Name of Director	Name of associated corporation	Capacity	Number of shares held/registered capital	Approximate percentage of the interest in the registered capital of the associated corporation
Mr. Kwan Kam Tim	RR (BVI) Limited	Beneficial owner	1	100

Save as disclosed above, as at the Latest Practical Date, none of the other Directors and chief executive of the Company, or their respective associate, had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO), or, as recorded in the register required to be kept by the Company under section 352 of the SFO or required to be notified to the Company or the Stock Exchange under the Model Code.

(b) Substantial Shareholders' and other persons' interests or short position in the securities of the Company and its associated corporations

As at the Latest Practicable Date, so far as is known to any Director or chief executives of the Company, the following persons or corporations (other than a Director or a chief executive of the Company) who had, or were deemed or taken to have an interest and short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 5% or more of the issued voting shares of the Company or had any option in respect of such securities:

Long position in the Shares and underlying shares of the Company:

Name of Shareholder	Nature of interest	Position	No. of Shares interested	Approximate percentage of the issued share capital of the Company
Treasure Ship *(Note 1)*	Beneficial owner	Long	219,205,000	21.55
Mr. Xu Liaofeng *(Note 2)*	Beneficial owner	Long	61,747,500	6.07
Mr. Liao Shigang *(Note 2)*	Beneficial owner	Long	61,240,000	6.02
RR (BVI) Limited *(Note 3)*	Beneficial owner	Long	24,500,000	2.41

Notes:

1. The entire issued share capital of Treasure Ship is ultimately and beneficially owned by Mr. Lin Zhang.

2. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this Prospectus, neither Mr. Liao Shigang nor Mr. Xu Liaofeng is a core connected person (as defined under the Listing Rules) of the Company.

3. The entire issued share capital of RR (BVI) Limited is wholly owned by Mr. Kwan Kam Tim, an executive Director. Mr. Kwan Kam Tim is also the sole director of RR (BVI) Limited.

Save as disclosed above and as at the Latest Practicable Date, the Company had not been notified by any person, other than a Director or chief executive of the Company, who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been or are proposed to be acquired, disposed of by or leased to, any member of the Group, since 31 December 2025, being the date to which the latest published audited financial statements of the Group were made up).

6. DIRECTORS' INTEREST IN CONTRACT OR ARRANGEMENT

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group.

7. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, controlling shareholders of the Company or their respective close associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claims which would materially or adversely affect the operations of the Company and no litigation, arbitration or claim which would materially or adversely affect the operations of the Company was known to the Directors to be pending or threatened by or against any member of the Group.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given their opinion or advice, as included in this Prospectus:

Name	Qualification
Daxin Global (HK) CPA Limited	Certified Public Accountants

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter, report and/or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interests in any assets which have been, since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

10. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by the Company or any of its subsidiaries within the two years immediately preceding the date of the Announcements and up to the Latest Practicable Date:

(a) the preliminary agreements for sale and purchase all dated 9 October 2024 entered into between CSW1018 Company Limited, as vendor, and Acme Gondola Systems Limited, an indirect wholly-owned subsidiary of the Company, as purchaser, in relation to the sale and purchase of Workshops 5, 6 and 7 on 8th Floor, Orient International Tower, No. 1018 Tai Nan West Street, Kowloon, Hong Kong at the aggregate Consideration of HK$40,455,000;

(b) the placing agreement dated 17 March 2025 and entered into between the Company and Bradbury Securities Limited as placing agent, pursuant to which the placing agent has conditionally agreed to place, on a best effort basis, up to 124,800,000 placing shares to not less than six (6) independent placees at the placing price of HK$0.138 per placing share;

(c) the subscription agreement dated 17 March 2025 (as amended and supplemented by the supplemental agreement dated 16 May 2025) and entered into between the Company as the issuer and Treasure Ship as the subscriber in respect of the subscription of 188,370,000 subscription shares at HK$0.172 per subscription share;

(d) the placing agreement dated 28 August 2025 and entered into between the Company and Valuable Capital Limited as placing agent, pursuant to which the placing agent has conditionally agreed to place, on a best effort basis, up to 50,000,000 placing shares to not less than six (6) independent placees at the placing price of HK$0.238 per placing share;

(e) the placing agreement dated 9 December 2025 and entered into between the Company and Valuable Capital Limited as placing agent, pursuant to which the placing agent has conditionally agreed to place, on a best effort basis, up to 30,000,000 placing shares to not less than six (6) independent placees at the placing price of HK$0.55 per placing share;

(f) the placing agreement dated 17 July 2026 and entered into between the Company and Valuable Capital Limited as placing agent, pursuant to which the placing agent has conditionally agreed to place, on a best effort basis, up to 50,000,000 placing shares to not less than six (6) independent placees at the placing price of HK$0.2 per placing share;

(g) the deed of termination dated 5 August 2026 and entered into between the Company and Valuable Capital Limited, in relation to the termination of the placing agreement dated 17 July 2026; and

(h) the Underwriting Agreement.

11. EXPENSES

The expenses in connection with the Rights Issue, including printing, registration, translation, legal and accountancy fees are estimated to be approximately HK$3.69 million, which are payable by the Company.

12. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered Office	Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Head office and principal place of business in Hong Kong	Unit 3007-3008, 30/F, West Tower Shun Tak Centre 168-200 Connaught Road Central Sheung Wan, Hong Kong
Authorised representatives	Mr. Kwan Kam Tim Mr. Lam Yu Tin Eugene
Company secretary	Mr. Lam Yu Tin Eugene
Legal adviser to the Company	*As to Hong Kong laws:* CLKW Lawyers LLP 1901A, 1902 & 1902A 19/F, New World Tower I 16-18 Queen's Road Central Central, Hong Kong
Underwriter	RaffAello Securities (HK) Limited 1/F, Yee On 168, 166-168 Des Voeux Road Central, Sheung Wan, Hong Kong
Financial adviser to the Company	RaffAello Capital Limited 1/F, Yee On 168, 166-168 Des Voeux Road Central, Sheung Wan, Hong Kong

Independent auditors	PricewaterhouseCoopers Certified Public Accountants Registered Public Interest Entity Auditor 22/F, Prince's Building Central Hong Kong
Independent reporting accountant	Daxin Global (HK) CPA Limited 9/F, Leighton Centre 77 Leighton Road Causeway Bay, Hong Kong
Cayman Islands principal share registrar and transfer office	Conyers Trust Company (Cayman) Limited Cricket Square, Hutchins Drive PO Box 2681 Grand Cayman KY1-1111 Cayman Islands
Hong Kong branch share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal bankers	Citibank N.A., Hong Kong Branch The Bank of East Asia, Limited

13. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

(i) Name and address

Name	Correspondence address
Executive Directors	
Mr. Kwan Kam Tim	Unit 3007-3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong
Mr. Yip Wing Shing	Unit 3007-3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong
Mr. Zhang Guangying	Unit 3007-3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong
Independent non-executive Directors	
Prof. Hon. Lau Chi Pang, *SBS, J.P*	Unit 3007-3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong
Mr. Chin Wai Keung Richard	Unit 3007-3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong
Prof. Mo Lai Lan	Unit 3007-3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong
Senior management	
Mr. Lam Yu Tin Eugene	Unit 3007-3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong

(ii) Profiles of Directors and senior management

Executive Directors

Mr. Kwan Kam Tim (關錦添), aged 71, is the chairman of the Board and was appointed as a Director on 19 February 2019 and was redesignated as an executive Director on 14 March 2020. He also acted as the chief executive officer of the Company (the "**CEO**") during 30 December 2021 to 27 May 2022. He is one of the founding shareholders of the Group and is primarily responsible for formulating overall business strategies of the Group and overseeing the Board. Mr. Kwan is the sole director of RR (BVI) Limited, which is the registered and beneficial owner holding 2.41% of the issued shares of the Company as at the Latest Practicable Date. Mr. Kwan has over 44 years of experience in the construction industry in Hong Kong. Mr. Kwan obtained a certificate in mechanical engineering craft in July 1973 and a general certificate for the General Course in the preparation for admission to Technical Courses in July 1974 from The Morrison Hill Technical Institute. Mr. Kwan currently serves as the chairman of the Kwun Tong Central Area Committee of Kwun Tong District.

Mr. Yip Wing Shing (葉永聖), aged 51, was appointed as an executive Director on 3 September 2021. Mr. Yip holds a Bachelor's Degree in Law from Peking University and a Master's Degree in Business Administration from The Hong Kong University of Science and Technology. He has over 20 years of extensive experience in fields such as corporate consulting and management, risk investment and private equity investment. Mr. Yip had been engaged in the businesses of financial investment, financial consulting, risk-related investment as well as consulting and management for listed companies in Hong Kong in his early years. From 2009 to 2011, Mr. Yip was a founding member of a business consulting and management consulting firm, which provided consulting services for listed companies. From 2012 to 2016, Mr. Yip served as the investment director at Shenzhen Oriental Fortune Capital Investment Management Co., Ltd. (深圳市東方富海投資管 理股份有限公司). From April 2017 to August 2021, Mr. Yip served as the deputy general manager and general manager at two well-established venture capital firm and private capital firm. In 2018, Mr. Yip also established a consulting firm Fuhai Yong Xing Corporate Consulting (Shenzhen) Company Ltd. (富海永行企業顧問（深圳）有限 公司).

Mr. Zhang Guangying (張廣迎), aged 63, was appointed as an executive Director on 18 January 2024. Mr. Zhang holds a bachelor's degree in economics from Jilin University of Finance and Economics and a master's degree in business administration from Middlesex University in the United Kingdom. Mr. Zhang is a senior economist and has over 30 years of experience in the international banking industry and extensive experience in banking operation and management. Mr. Zhang was the deputy chief executive of Nanyang Commercial Bank from November 2017 to May 2023. Prior to that, Mr. Zhang held key positions in the headquarters and various overseas branches of China Construction Bank, including General Manager of the Paris Branch and Deputy General Manager of the New York Branch. During his long-term operation and management position in the banking industry, Mr. Zhang has gained extensive experience in various fields and business lines, including the formulation and implementation of development strategies and business strategies of commercial banks and their overseas branches, corporate banking, investment banking, financial market, financial institution business, asset and liability management, compliance and risk management. Mr. Zhang is currently an independent non-executive director of Arta TechFin Corporation Limited (a company listed on the Main Board, stock code: 279) since May 2024.

Independent non-executive Directors

Prof. Hon. Lau Chi Pang (劉智鵬), *SBS, J.P.*, aged 66, was appointed as an independent non-executive Director on 18 October 2019. He is responsible for supervising and providing independent advice to the Board. Prof. Lau joined Lingnan University as an Assistant Lecturer since September 1993 and is currently a professor in the Department of History and a Special Advisor to President on Publicity cum Director of Communications and Public Affairs, Lingnan University. He has also been a co-ordinator of the Hong Kong and South China Historical Research Programme of Lingnan University since August 2005. Prof. Lau also served as an independent non-executive director of Shengjing Bank Co., Ltd. (a company listed on the Main Board, stock code: 2066) from December 2014 to August 2018. Prof. Lau is currently an independent non-executive director of Future Bright Mining Holdings Limited (a company listed on the Main Board, stock code: 2212) and Freetech Road Recycling Technology (Holdings) Limited (a company listed on the Main Board, stock code: 6888) since September 2018 and December 2022, respectively. Since 2006, he has held various positions including chairman and advisor in various public advisory and statutory bodies and nonprofit organisations. Prof. Lau has been an ex-officio member of the Heung Yee Kuk since April 2018, a member of the Advisory Council on the Environment since January 2017, the chairman of the Advisory Committee on Built Heritage Conservation since May 2016, a Justice of the Peace since July 2013 and an advisor of the Museum Expert Advisers for the Leisure and Cultural Services Department since April 2006. Prof. Lau is also a current member of the China People's Political Consultative Conference and a current council member of the eighth Hong Kong Legislative Council. He previously served as a council member of the seventh Hong Kong Legislative Council (2022–2025). Prof. Lau received a bachelor's degree in Arts from The University of Hong Kong in November 1984, a master's degree in philosophy from The University of Hong Kong in November 1987, and a doctoral degree in philosophy from the department of History of University of Washington in August 2000.

Mr. Chin Wai Keung Richard (錢偉強), aged 77, was appointed as an independent non-executive Director on 25 August 2021. He has over 40 years of management experience in trading, contracting and finance businesses. Mr. Chin served as an executive director of Huiyin Holdings Group Limited (stock code: 1178), a company previously listed on the Main Board of The Stock Exchange of Hong Kong Limited from June 2020 to October 2020, and from December 2020 to May 2022. He was an executive director of Mansion International Holdings Limited (stock code: 8456), a company listed on GEM of the Stock Exchange, from November 2019 to July 2020. He was an executive director of Farnova Group Holdings Limited (stock code: 8153), a company listed on GEM of the Stock Exchange, from August 2014 to October 2018. He was the chairman and an executive director of Union Asia Enterprise Holdings Limited (stock code: 8173), a company listed on GEM of the Stock Exchange, between 2006 and 2009. Mr. Chin was the deputy chairman and the chief executive officer of Richly Field China Development Limited (stock code: 313), a company listed on Main Board of the Stock Exchange, in between 2002 and 2004. In December 2000, Mr. Chin was an executive director of CMBC Capital Holdings Limited (stock code: 1141), a company listed on the Main Board of the Stock Exchange, and was re-designated as a non-executive director in December 2001. The said company had subsequently gone through a debt restructuring exercise with a group of bankers and the creditors, which was completed around May 2002.

Prof. Mo Lai Lan (巫麗蘭), aged 67, was appointed as an independent non-executive Director on 1 November 2021, obtained her bachelor's degree and Doctor of Philosophy (PhD) degree in Accountancy from the Chinese University of Hong Kong and Master of Business Administration (MBA) degree from the University of Birmingham in the United Kingdom. She is a fellow member of the Association of Chartered Certified Accountants (ACCA) and a member of the Hong Kong Institute of Certified Public Accountants (HKICPA). Prof. Mo joined The Hang Seng University of Hong Kong in January 2025 as the Head and Professor of the Department of Accountancy. Previously, Prof. Mo served as Professor of Accountancy at City University of Hong Kong from 2011 to 2024 and was the Associate Director of the Research Centre for Sustainable Hong Kong (CSHK) from 2017 to 2024. Prof. Mo served as Professor and Head of the Department of Accountancy at Lingnan University from 2006 to 2011. Prior to joining the academia, Prof. Mo worked at an international accounting firm as an auditor and a listed company as an internal auditor. Prof. Mo was a member of the Auditing & Assurance Standards Committee of the HKICPA from 2012 to 2017, a member of the Greater Bay Area Committee of the HKICPA in 2021, and a member of Board of Review (Inland Revenue Ordinance, Hong Kong) from 2015 to 2020. Currently, Prof. Mo serves as a Non-Executive Director of the Board of the Accounting and Financial Reporting Council ("**AFRC**"), Panel Convenor of the Financial Reporting Review Panel of the AFRC and a Specialist of the Hong Kong Council for Accreditation of Academic & Vocational Qualifications (HKICAAVQ). Prof. Mo's research focuses on audit quality, tax compliance and corporate governance. At present, Prof. Mo also serves as an independent non-executive director of Chinasoft International Limited (stock code: 354), a company listed on the Main Board of the Stock Exchange.

Senior management

Mr. Lam Yu Tin Eugene (林雨田), aged 49, is the company secretary of the Company and is mainly responsible for overseeing the compliance and company secretarial function of the Group. He joined the Group in June 2024. Mr. Lam has over 25 years of experience in accounting, finance and compliance fields. Mr. Lam obtained a Bachelor's degree in business administration and a Master's degree in business administration from The Hong Kong University of Science and Technology. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

14. LEGAL AND BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance thereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed "9. Expert and consent" in this appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

16. MISCELLANEOUS

(i) The company secretary of the Company is Mr. Lam Yu Tin Eugene.

(ii) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

(iii) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities.

(iv) As at the Latest Practicable Date, there was no material contract for the hire or hire purchase of plant to or by any member of the Group for a period of over a year which is substantial in relation to the Group's business.

(v) The English text of the Prospectus Documents shall prevail over the respective Chinese text in the case of inconsistency.

17. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (greenpowergroup.com.hk) for a period of 14 days from the date of this Prospectus:

(a) the material contracts disclosed in the paragraph headed "10. Material contracts" in this appendix;

(b) the letter from the Board, the text of which is set out on pages 12 to 49 of this Prospectus;

(c) the report from Daxin Global (HK) CPA Limited on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus; and

(d) the written consent of the expert as referred to in the paragraph headed "9. Expert and consent" in this appendix.