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 adviser.

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, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee. The Prospectus Documents should not, however, be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "15. Documents delivered to the Registrar of Companies" 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 (Winding Up and Miscellaneous Provisions) Ordinance. The Securities and Futures Commission 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 adviser 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 their respective commencement dates of dealings in the Rights Shares 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 CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC 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 this Prospectus.

GoldenPower®

GOLDEN POWER GROUP HOLDINGS LIMITED

金力集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3919)

RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent

駿達證券有限公司
Tiger Faith Securities Limited

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

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. There is no statutory requirement regarding minimum subscription level in respect of the Rights Issue. The Rights Issue is subject to the fulfilment of conditions set out in the section headed "Letter from the Board — Conditions of the Rights Issue" in this Prospectus. Accordingly, the Rights Issue may or may not proceed. If the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

Dealings in the Rights Shares in the nil-paid form will take place from Monday, 9 November 2026 to Monday, 16 November 2026 (both dates inclusive). Any person contemplating dealing in the nil-paid Rights Shares during the period from Monday, 9 November 2026 to Monday, 16 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.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Thursday, 19 November 2026. The procedures for acceptance and payment or transfer are set out on pages 19 to 20 of this Prospectus.

5 November 2026

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Event	Time and Date
	2026
Register of members of the Company re-opens	Thursday, 5 November
Despatch of the Prospectus Documents	Thursday, 5 November
Last day for trading of Shares in board lot size of 4,000 Shares in the original counter	Friday, 6 November
Effective date of the Change in Board Lot Size from 4,000 Shares to 2,000 Shares	Monday, 9 November
Original counter for trading in the Shares in board lot size of 4,000 Shares becomes counter for trading in the Shares in board lot size of 2,000 Shares	9:00 a.m. on Monday, 9 November
Temporary counter for trading in the Shares in board lot size of 4,000 Shares opens	9:00 a.m. on Monday, 9 November
First day of parallel trading in Shares (in board lot size of 4,000 Shares and board lot size of 2,000 Shares)	9:00 a.m. on Monday, 9 November
First day of dealing in nil-paid Rights Shares in the board lot size of 2,000 Rights Shares	Monday, 9 November
Latest time for splitting of the PAL	4:30 p.m., Wednesday, 11 November
Last day of dealing in nil-paid Rights Shares in the board lot size of 2,000 Rights Shares	Monday, 16 November
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangements	4:00 p.m., Thursday, 19 November
Latest Time for Acceptance of and payment for the Rights Shares	4:00 p.m., Thursday, 19 November

Event	Time and Date
	2026
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements	Wednesday, 25 November
Commencement of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent	Thursday, 26 November
Temporary counter for trading in the Shares in board lot size of 4,000 Shares closes	4:10 p.m. on Friday, 27 November
Last day of parallel trading in Shares (in board lot size of 4,000 Shares and board lot size of 2,000 Shares)	4:10 p.m. on Friday, 27 November
Latest time of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent	4:00 p.m. on Tuesday, 1 December
Latest Time for Termination	4:00 p.m. on Tuesday, 1 December
Last day for free exchange of existing share certificates in board lot size of 4,000 Shares for new share certificates in board lot size of 2,000 Shares	4:30 p.m. on Tuesday, 1 December
Announcement of results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and NQS Unsold Rights Share under the Compensatory Arrangements)	Monday, 7 December
Despatch of certificates for fully-paid Rights Shares and refund cheques, if any, if the Rights Issue is terminated	on or before Tuesday, 8 December
First day of dealings in the fully-paid Rights Shares in the board lot size of 2,000 Rights Shares	Wednesday, 9 December

Event	Time and Date
	2026
Designated broker starts to stand in the market to provide matching services for odd lots of the Shares	9:00 a.m. on Wednesday, 9 December
Payment of Net Gain to relevant No Action Shareholders (if any)	Wednesday, 16 December
Designated broker ceases to stand in the market to provide matching services for odd lots of the Shares	4:00 p.m. on Tuesday, 29 December

All times and dates stated above refer to Hong Kong local times and dates. All dates and deadlines specified in the expected timetable are indicative only and may be varied. Any changes to the expected timetable will be announced in separate announcement(s) by the Company as and when appropriate.

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

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

(a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or

(b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance and the payment of the 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 of and payment for the Rights Shares does not take place on or before 4:00 p.m. on Thursday, 19 November 2026, the dates mentioned in the section headed "Expected Timetable" above may be affected. The Company will notify the Shareholders by way of announcements on any change to the expected timetable as soon as practicable.

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

"AFRC"	Accounting and Financial Reporting Council of Hong Kong
"Announcement"	the announcement of the Company dated 16 October 2026 in relation to the Rights Issue and Change in Board Lot Size
"associate(s)"	has the meaning ascribed thereto 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
"CCASS"	The Central Clearing and Settlement System established and operated by HKSCC
"Change in Board Lot Size"	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 4,000 Shares to 2,000 Shares
"Companies (WUMP) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
"Company"	Golden Power Group Holdings Limited (金力集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3919)
"Compensatory Arrangements"	the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules as described in the paragraph headed "Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements" in this Prospectus
"connected person(s)"	has the meaning as ascribed thereto under the Listing Rules

"controlled corporation(s)"	has the meaning as ascribed thereto under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"controlling Shareholder(s)"	has the meaning as ascribed thereto under the Listing Rules, and in the context of the Company, means Mr. Chu and Golden Villa
"Directors"	the directors of the Company
"General Rules of CCASS"	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 CCASS Operational Procedures
"Golden Villa"	Golden Villa Ltd., a limited liability company incorporated in the British Virgin Islands, the entire issued share capital of which is owned by Mr. Chu and is one of the controlling shareholders of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	any persons or companies and their respective ultimate beneficial owner(s) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with the Company and its connected persons (or any of their respective associates)
"Irrevocable Undertaking"	irrevocable undertaking dated 16 October 2026 given by Golden Villa in favour of the Company to subscribe for a total of 6,828,750 Rights Shares, which will be provisionally allotted to Golden Villa under the Rights Issue, which is subject to the scale down mechanism under the note to Rule 7.19(5)(b) of the Listing Rules
"Last Trading Day"	16 October 2026, the last day on which the Shares were traded on the Stock Exchange immediately preceding the publication of the Announcement
"Latest Practicable Date"	30 October 2026 being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information for inclusion in this Prospectus

"Latest Time for Acceptance"	4:00 p.m. on Thursday, 19 November 2026 or such other time and date as may be determined by the Company, being the latest time for acceptance and payment in respect of provisional allotments under the Rights Issue as described in this Prospectus
"Latest Time for Termination"	4:00 p.m. on Tuesday, 1 December 2026 or such later time or date as may be agreed between the Company and the Placing Agent, being the latest time to terminate the Placing Agreement
"Listing Committee"	has the meaning ascribed thereto under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the main board of the Stock Exchange
"Mr. Chu"	Mr. Chu King Tien, an executive Director, the Chairman and a controlling Shareholder of the Company
"Ms. Chu"	Ms. Chu Shuk Ching, an executive Director and chief executive officer of the Company
"Net Gain"	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Placing Agreement) under the Compensatory Arrangements
"No Action Shareholder(s)"	Qualifying Shareholder(s) who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renouncees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed, and/or the Non-Qualifying Shareholders (if any)
"Non-Qualifying Shareholder(s)"	Overseas Shareholder(s), to whom the Directors, based on legal opinion(s) provided by the legal adviser(s) to the Company, 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
"NQS Unsold Rights Share(s)"	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Non-Qualifying Shareholder(s) in nil-paid form that has/have not been sold by the Company
"Overseas Shareholders"	Shareholders whose address on the register of members of the Company are outside Hong Kong

"PAL(s)" or "Provisional Allotment Letter(s)"	the provisional allotment letter(s) in respect of the Rights Issue to be issued to the Qualifying Shareholders
"Placing"	the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agent(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be the Independent Third Party(ies), to the independent placee(s) during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agent"	Tiger Faith Securities Limited, a corporation licensed to carry out business in Type 1 (dealing in securities) regulated activity under the SFO
"Placing Agreement"	the placing agreement dated 16 October 2026 and entered into between the Company and the Placing Agent in relation to the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares
"Placing Period"	a period commencing from the first Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares, which is expected to be Thursday, 26 November 2026 and ending at 4:00 p.m. on Tuesday, 1 December 2026 or such later date as the Company and the Placing Agent may agree in writing
"Placing Shares"	all the Unsubscribed Rights Shares and the NQS Unsold Rights Shares
"PRC"	the People's Republic of China which, for the purpose of this Prospectus, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	this prospectus issued by the Company to the Shareholders on the Prospectus Posting Date in connection with the Rights Issue
"Prospectus Documents"	collectively, the Prospectus and the PAL
"Prospectus Posting Date"	Thursday, 5 November 2026 (or such later date as may be determined by the Company) for the despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders (as the case may be)
"Public Float Requirement"	the public float requirement under Rule 13.32B of the Listing Rules

"Qualifying Shareholders"	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
"Record Date"	Wednesday, 4 November 2026 or such other date as may be determined by the Company for determination of the entitlements under the Rights Issue
"Registrar"	the branch share registrar 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 one (1) Rights Share for every two (2) existing Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
"Rights Shares"	up to 22,686,000 new Shares proposed to be offered to the Qualifying Shareholders pursuant to the Rights Issue
"RMB"	Renminbi, the lawful currency of the PRC
"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)"	ordinary share(s) of HK$0.2 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.6 per Rights Share
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time
"Triumph Treasure"	Triumph Treasure Holdings Limited, a limited liability company incorporated in the British Virgin Islands, the issued share capital of which is wholly-owned by Ms. Chu
"Undertaken Shares"	6,828,750 Rights Shares to be provisionally allotted to Golden Villa under the Rights Issue, for which Golden Villa has undertaken to subscribe

"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed by the Qualifying Shareholders or transferees of nil-paid Rights Shares
"USD"	U.S. dollar(s), the lawful currency of the United States
"%"	per cent

GOLDEN POWER GROUP HOLDINGS LIMITED
金力集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3919)

Executive Directors:
Mr. Chu King Tien *(Chairman)*
Ms. Chu Shuk Ching
Mr. Tang Chi Him
Mr. Chu Ho Wa

Independent Non-executive Directors:
Ms. Tang Sze Ning Erica
Mr. Kan Man Kim
Mr. Wong Ka Chun, Matthew

Registered Office:
Windward 3
Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108, Cayman Islands

Principal Place of Business in Hong Kong:
Flat C, 20/F, Block 1
Tai Ping Industrial Centre
57 Ting Kok Road, Tai Po
New Territories
Hong Kong

5 November 2026

To the Qualifying Shareholders; and
for information only, the Non-Qualifying Shareholders (if any)

Dear Sir or Madam

RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Rights Issue and the Placing. The Company proposes to raise approximately HK$13.6 million, before expenses, by issuing up to 22,686,000 Rights Shares by way of Rights Issue at the Subscription Price of HK$0.6 per Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders 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 Rights Issue is not underwritten.

The purpose of this Prospectus is to provide you with, among other things, details of the Rights Issue, financial information and other general information of the Group.

RIGHTS ISSUE

The details of the Rights Issue are set out below:

Issue statistics

Basis of Rights Issue	:	One (1) Rights Share for every two (2) existing Shares held on the Record Date
Subscription Price	:	HK$0.6 per Rights Share
Number of existing Shares in issue as at the Latest Practicable Date	:	45,372,000 Shares
Number of Rights Shares	:	Up to 22,686,000 Rights Shares
Number of Shares in issue immediately upon completion of the Rights Issue (assuming that the Rights Issue is fully subscribed)	:	Up to 68,058,000 Shares
Amount to be raised by the Rights Issue before expenses	:	Up to approximately HK$13.6 million

As at the Latest Practicable Date, the Group had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into the Shares. 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 is no change in the issued share capital of the Company on or before completion of the Rights Issue, the 22,686,000 Rights Shares to be issued and allotted pursuant to the Rights Issue (i) represent 50% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 33.3% 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).

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid rights together with the NQS Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

There are no statutory requirements regarding minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not (i) trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and (ii) result in the non-compliance of Public Float Requirement on the part of the Company.

Although the Rights Issue is conducted on a non-underwritten basis, any Rights Shares not subscribed by the Qualifying Shareholders (i.e., the Unsubscribed Rights Shares), including the NQS Unsold Rights Shares (if any) will be placed by the Placing Agent on the market to independent placees on a best effort basis. The Company considers that such placing arrangement at a placing price of not less than the Subscription Price is attractive to encourage independent placees to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares (if any). Based on the above, the Company is optimistic that the Qualifying Shareholders and the independent placees (if any) will subscribe for the Rights Shares and raise the necessary proceeds for the Company.

Irrevocable Undertaking

As at the Latest Practicable Date, Golden Villa is the beneficial owner of 13,657,500 Shares, representing approximately 30.1% of the issued share capital of the Company. Golden Villa has given the Irrevocable Undertaking in favour of the Company that:

(i) it shall subscribe for a total of 6,828,750 Rights Shares, which will be provisionally allotted to Golden Villa under the Rights Issue; and

(ii) it shall not directly or indirectly sell or transfer any of the Shares held by it from the date of the Irrevocable Undertaking to the Record Date.

However, the Irrevocable Undertaking is subject to the scale down mechanism in accordance with the note to Rule 7.19(5)(b) of the Listing Rules that Golden Villa (i) will not trigger a general offer obligation under the Takeovers Code or (ii) will not cause the Company to fall below the Public Float Requirement upon the completion of the Rights Issue, in case there is an under-subscription of the Rights Issue and the Placing.

Save for the Irrevocable Undertaking, the Company has not received any information or irrevocable undertaking from any other Shareholders of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the Latest Practicable Date.

Subscription Price

The Subscription Price is HK$0.6 per Rights Share, payable in full when a Qualifying Shareholder accepts his/her/its provisional allotment under the Rights Issue or when a transferee of nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

(a) parity with the closing price of HK$0.6 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(b) a discount of approximately 14.3% to the closing price of HK$0.7 per Share as quoted on the Stock Exchange on the Last Trading Day;

(c) a discount of approximately 15.3% to the average closing price of approximately HK$0.708 per Share for the last five consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;

(d) a discount of approximately 25.9% to the average closing price of approximately HK$0.81 per Share for the last ten consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;

(e) a discount of approximately 10.0% to the theoretical ex-rights price of approximately HK$0.6667 per Share based on the closing price of HK$0.7 per Share as quoted on the Stock Exchange on the Last Trading Day;

(f) a discount of approximately 90.8% to the net asset value of the Company of approximately HK$6.49 per Share based on the latest published audited net asset value ("**NAV**") attributable to owners of the Company of approximately HK$294.5 million as at 31 December 2025 as set out in the annual report of the Company for the year ended 31 December 2025 and total number of issued Shares of 45,372,000 Shares as at the Latest Practicable Date; and

(g) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 5.2% of the theoretical diluted price of approximately HK$0.6747 per Share to the benchmarked price of HK$0.712 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price of HK$0.7 per Share on the Last Trading Day and the average closing price of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the Last Trading Day of HK$0.712 per Share).

The Board notes that the Subscription Price of HK$0.60 per Rights Share represents a significant discount of approximately 90.8% to the audited NAV per Share of approximately HK$6.49 as at 31 December 2025. The Board considers that significant discount of the Subscription Price to the audited NAV per Share as at 31 December 2025 is attributable to the factors that (i) the NAV per Share is an accounting benchmark based on the audited financial statements as at 31 December 2025 and does not necessarily reflect the prevailing market value of the Shares or the price at which the Shares may be readily realised in the market; and (ii) the Shares have consistently been traded at a substantial discount to their NAV per Share before the Last Trading Day, which, during the six-month period immediately preceding the Last Trading Day, the closing price of the Shares ranged from HK$0.485 to HK$2.176 per Share, representing a discount of approximately 66.5% to 92.5% to the NAV per Share as at 31 December 2025. The closing prices of the Shares were HK$0.70 per Share as at the Last Trading Day, representing discount of approximately 89.2% to the NAV per Share. The Subscription Price is therefore broadly consistent with the recent market trading price of the Shares immediately before the Last Trading Day. As such, having regard to the substantial and persistent discount of the market price of the Shares to their NAV per Share, the Board considered that the recent market price of the Shares, rather than the NAV per Share, should be the primary reference for determining the Subscription Price.

During the 12-month period immediately preceding the date of this Prospectus, the Company has not undertaken (whether by reference to the date of agreement or announcement or the date of commencement of dealing of shares) any rights issue, open offer or specific mandate placing. The theoretical diluted price, the benchmarked price and theoretical dilution effect (as those terms are defined under Rule 7.27B of the Listing Rules) for the Rights Issue are approximately HK$0.6747 per Share, HK$0.712 per Share and 5.2%, respectively. The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Subscription Price was determined by the Company with reference to, among other things, the market price and trading liquidities of the Shares under the prevailing market conditions, the financial condition of the Company and the reasons for and benefits of Rights Issue as discussed in the section headed "Reasons for and Benefits of the Rights Issue and Use of Proceeds" in this Prospectus.

Historical Share Price

During the six-month period immediately preceding the Last Trading Day, the closing price of the Shares ranged from HK$0.485 to HK$2.176 per Share. The share price experienced considerable volatility during such period, declining from HK$1.365 per Share on 16 April 2026 to HK$0.485 per Share on 31 August 2026, before rebounding to HK$1.543 per Share on 21 September 2026 and subsequently declining to HK$0.6 per Share as at the Latest Practicable Date.

The Subscription Price is equal to the closing price of HK$0.6 per Share as at the Latest Practicable Date. The Subscription Price also represents a discount of approximately 14.3% to the closing price of HK$0.70 per Share on the Last Trading Day, approximately 15.3% to the average closing price of approximately HK$0.708 per Share for the last five consecutive trading days up to and including the Last Trading Day, and approximately 25.9% to the average closing price of approximately HK$0.81 per Share for the last ten consecutive trading days up to and including the Last Trading Day.

Historical Volume-weighted Average Share Price

In determining the level of the Subscription Price, the Company also made reference to the volume-weighted average prices of the Shares for the last ten trading days, one month, three months and six months, in each case up to and including the Last Trading Day. The volume-weighted average price takes into account both the prices at which the Shares were traded and the corresponding trading volumes, and therefore provides a more representative indication of the price levels at which investors have actually transacted in the Shares during the relevant periods than a simple average of daily closing prices.

The Subscription Price of HK$0.60 per Rights Share represents a discount of approximately 24.9% to the volume-weighted average price of approximately HK$0.7989 per Share for the last ten trading days up to and including the Last Trading Day; approximately 37.2% to the volume-weighted average price of approximately HK$0.9557 per Share for the last one month up to and including the Last Trading Day; approximately 23.7% to the volume-weighted average price of approximately HK$0.7866 per Share for the last three months up to and including the Last Trading Day; and approximately 35.3% to the volume-weighted average price of approximately HK$0.9278 per Share for the last six months up to and including the Last Trading Day.

The Board noted that the Share price of the Company had experienced considerable volatility during the six-month period preceding the Last Trading Day. In particular, the Share price declined from HK$1.365 per Share on 16 April 2026 to HK$0.485 per Share on 31 August 2026, rebounded to HK$1.543 per Share on 21 September 2026, and subsequently declined to HK$0.6 per Share as at the Latest Practicable Date. Accordingly, the volume-weighted average prices for the longer

review periods, in particular the one-month and six-month periods, were affected by the higher trading prices recorded during the rebound in September 2026 and do not necessarily reflect the more recent trading level of the Shares.

By contrast, the volume-weighted average prices for the last ten trading days and the last three months were approximately HK$0.7989 and HK$0.7866 per Share, respectively, which are closer to the closing price of HK$0.6 per Share as at the Latest Practicable Date and the closing price of HK$0.70 per Share on the Last Trading Day. The Subscription Price of HK$0.60 per Rights Share represents a discount of approximately 24.9% and 23.7% to such volume-weighted average prices, respectively.

Having considered the historical share price trend, the relatively limited trading liquidity of the Shares and the prevailing market conditions, the Board considered that a discount at such levels was reasonable and appropriate. In particular, the Board considered that the discount would provide a sufficient incentive for Qualifying Shareholders to take up their entitlements under the Rights Issue, having regard to the non-underwritten nature of the Rights Issue and the absence of any minimum subscription level. At the same time, the Subscription Price was not set at a level which would result in excessive dilution, as it represents a discount of only approximately 10.0% to the theoretical ex-rights price of approximately HK$0.6667 per Share and a theoretical dilution effect of approximately 5.2% under Rule 7.27B of the Listing Rules.

The Board considered it appropriate to set the Subscription Price at a discount to the recent market prices to encourage participation by Qualifying Shareholders. As the Rights Issue is conducted on a non-underwritten basis and there is no minimum amount to be raised, the Board considered that a reasonable level of discount with reference to the recent market price was necessary to encourage Qualifying Shareholders to take up their entitlements.

The Board considers 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.

The estimated net price per Rights Share (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date) after deducting the related expenses of the Rights Issue will be approximately HK$0.56.

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfillment of the following conditions:

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

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

(c) the Listing Committee 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 in the new board lot size of 2,000 Rights Shares;

(d) the Placing Agreement not being terminated in accordance with the terms thereof on or before the Latest Time for Termination; and

(e) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

All conditions set out above cannot be waived. If any of the above conditions is not satisfied at or prior to the respective time stipulated therein, the Rights Issue will not proceed.

As at the Latest Practicable Date, none of the above conditions precedent has been fulfilled.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date. Acceptance of 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. There will be no excess application arrangements in relation to the Rights Issue. Any holdings (or balance of holdings) of less than two (2) Shares will not entitle their holders to be provisionally allotted a Rights Share. Please refer to the arrangement as referred to in the paragraph headed "Fractions of the Rights Shares" below.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company. 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.

Status of the Rights Shares

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

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date and must not be a Non-Qualifying Shareholder.

The latest time for acceptance of and payment for the Rights Shares is expected to be at 4:00 p.m., Thursday, 19 November 2026.

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.

Non-Qualifying Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Having made the enquiries, as at the Latest Practicable Date, none of the Shareholders as recorded on the register of members of the Company had registered address(es) which is/are outside Hong Kong. Since the register of members was closed from Thursday, 29 October 2026 to Wednesday, 4 November 2026, there were no Overseas Shareholders as at the Record Date. Accordingly, there was no Non-Qualifying Shareholder for the purpose of the Rights Issue at the Record Date.

Fractions of the Rights Shares

The Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares and the entitlements of the Qualifying Shareholders will be rounded down to the nearest whole number. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) and sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained, and the Company will retain the proceeds from such sale. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Odd lots matching services

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, the Placing Agent has been appointed as designated broker by the Company to match the purchase and sale of odd lots of the Shares at the relevant market price per Share. The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not Shareholders; and (ii) they are Independent Third Parties. Holders of the Shares in odd lots represented by valid share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full board lot, may directly or through their brokers, contact the Placing Agent at (852) 3979 9099 during the period from 9:00 a.m. on Wednesday, 9 December 2026 to 4:00 p.m. on Tuesday, 29 December 2026 (both days inclusive).

Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is on a best effort basis and 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 will be sent to the Qualifying Shareholder(s) by post in printed form which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown therein.

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, together with a remittance for the full amount payable on acceptance with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:00 p.m. on Thursday, 19 November 2026 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed "Expected timetable — Effect of bad weather or extreme conditions on the Latest Time for Acceptance of and Payment for the Rights Shares"). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "**Golden Power Group Holdings Limited — Rights Issue Account**" and crossed "**Account Payee Only**".

It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Thursday, 19 November 2026, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person 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 applicants 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 or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Wednesday, 11 November 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which 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 stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

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 or cashier's orders will be presented for payment 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 PAL with a cheque or a cashier's order, 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 cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

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

Share certificates and refund cheques for the Rights Shares

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully paid Rights Shares are expected to be posted to those who have accepted and paid for the Rights Shares on or before Tuesday, 8 December 2026 by ordinary post at their own risk. If the Rights Issue is terminated, refund cheques are expected to be posted on or before Tuesday, 8 December 2026 by ordinary post, at their own risk.

Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements

According to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of the No Action Shareholders. Accordingly, on 16 October 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees on a best effort basis.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Tuesday, 1 December 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on pro-rata basis (but rounded down to the nearest cent):

A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and

B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefit.

Application for listing of the Rights Shares

The Company has made an application 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 in the new board lot size of 2,000 Rights Shares. 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.

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 requirement 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 commencement dates of dealings in Rights Shares in both their nil-paid and fully paid forms on the Stock Exchange or such other date as may be 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 CCASS and CCASS 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 new board lot size as the Shares, i.e. 2,000 Shares per board lot.

Dealings in the Rights Shares in both their nil-paid and fully paid forms, which are registered in the branch register of members of the Company in Hong Kong, will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Placing Agreement for the Unsubscribed Rights Shares and NQS Unsold Rights Shares

Details of the Placing Agreement are summarised as follows:

Date	:	16 October 2026 (after trading hours)
Issuer	:	The Company
Placing Agent	:	Tiger Faith Securities Limited, a corporation licensed to engage in Type 1 (dealing in securities) regulated activity under the SFO, was appointed as the Placing Agent to procure, on a best effort basis, placees to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the Placing Period. The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not Shareholders; and (ii) they are Independent Third Parties.
Placing Period	:	A period commencing from the first Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares, which is expected to be Thursday, 26 November 2026, and ending at 4:00 p.m. on Tuesday, 1 December 2026, or such later date as the Company and the Placing Agent may agree in writing.
Commission and expenses	:	Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission in Hong Kong dollars of 3% of the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.
Placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares	:	The placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares shall be not less than the Subscription Price and the final price determination will be dependent on the demand for and the market conditions of the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the process of placement.

Placees	:	The Placing Agent undertakes to, on a best effort basis, procure that (i) the Unsubscribed Rights Shares and the NQS Unsold Rights Shares shall only be placed to professional persons, institutional, corporate or individual investor(s) who and whose respective ultimate beneficial owner(s) shall be Independent Third Parties and are not acting in concert with any of the connected persons of the Company and their respective associates; (ii) the Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (iii) the Company will continue to comply with the Public Float Requirement upon completion of the Placing and the Rights Issue.
Ranking of the Unsubscribed Rights Shares and NQS Unsold Rights Shares	:	The placed Unsubscribed Rights Shares and NQS Unsold Rights Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of allotment and issue.
Conditions of the Placing Agreement	:	The Placing is conditional upon the fulfilment of the following conditions: (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares, including the Placing Shares; (ii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof.

In the event that the above conditions precedent have not been fulfilled on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing (save for any antecedent breaches thereof).

Termination of the Placing Agreement : If any of the following events occur at any time prior to the Latest Time for Termination, the Placing Agent may, by giving a written notice to the Company, at any time prior to the Latest Time for Termination, terminate the Placing Agreement, whereupon, the Placing Agreement shall thereupon cease to have effect and none of the parties hereto shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:

(a) in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or

(b) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

(c) any material breach of any of the representations and warranties set out in Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or

(d) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

All conditions of the Placing Agreement set out above cannot be waived. As at the Latest Practicable Date, none of the conditions of the Placing Agreement has been fulfilled.

The terms of the Placing Agreement, including the commission payable, were determined after arm's length negotiation between the Placing Agent and the Company and are on normal commercial terms with reference to the market comparables, the existing financial position of the Company, the size of the Rights Issue, and the current and expected market conditions. The Directors consider that the terms of Placing Agreement in respect of the Unsubscribed Rights Shares and NQS Unsold Rights Shares (including the commission payable) are on normal commercial terms.

As explained above, the Unsubscribed Rights Shares and NQS Unsold Rights Shares will be placed by the Placing Agent to independent placees on a best effort basis for the benefit of the No Action Shareholders. If all or any of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders.

The Board is of the view that the above Compensatory Arrangements are fair and reasonable and are in the best interests of the Shareholders as a whole, since:

(a) the arrangements are in compliance with the requirements under Rule 7.21(1)(b) of the Listing Rules under which the No Action Shareholders may be compensated even if they do nothing (i.e. neither subscribe for Rights Shares nor sell their nil-paid rights) because under the arrangements, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares will be first offered to Independent Third Parties and any premium over the Subscription

Price will be paid to the No Action Shareholders. The commission payable to the Placing Agent and the related fees and expenses in relation to such placing will be borne by the Company; and

(b) the Compensatory Arrangements (including the determination of the placing price) will be managed by an independent licensed placing agent which is subject to the stringent code of conduct over, among others, pricing and allocation of the Placing Shares. The Placing Agent and its ultimate beneficial owner(s) (i) are not Shareholders; and (ii) are Independent Third Parties.

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

The Company is an investment holding company and the Group is principally engaged in the manufacture and sale of a broad range of batteries for various electronic devices to the PRC, Hong Kong and international markets both under its own brand "Golden Power" and the brands of its private label and OEM (i.e. original equipment manufacturing) customers. The products are mainly categorised into two segments, namely (i) disposable batteries; and (ii) rechargeable batteries and other battery-related products. The disposable batteries are categorised into two sub-segments, namely (i) cylindrical batteries; and (ii) microbutton cells. Other battery-related products include battery chargers, battery power packs and electric fans.

The Company is seeking to conduct the Rights Issue to repay some of its outstanding banking facilities and replenish the future working capital of the Company so as to reduce the finance costs of the Group and improve the Group's profitability and cash flow.

The gross proceeds from the Rights Issue will be approximately HK$13.6 million. Assuming that there is no change in the total number of issued Shares on or before completion of the Rights Issue, the net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK$12.6 million. The Company intends to use the net proceeds from the Rights Issue as to (i) approximately HK$11.3 million, representing approximately 90.0% of the net proceeds, for fully repaying certain bank facilities; and (ii) the balance of HK$1.3 million, representing approximately 10.0% of the net proceeds, as general working capital of the Group. The general working capital includes payment of salaries and wages to staff and payment of raw materials costs.

In the event that there is an under-subscription of the Rights Issue and the Placing (as the case may be), the net proceeds will be allocated between repayment of banking facilities and general working capital in the same ratio of 90:10, as described above. The estimated net price per Rights Share (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date) after deducting the related expenses of the Rights Issue will be approximately HK$0.56.

The Board is of the view that the Rights Issue will enable the Group to strengthen its competitiveness and capital base and improve its financial position.

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 prevailing market price of the Shares in order to encourage the Shareholders to participate in the Rights Issue and reduce the possible dilution of approximately 33.3% 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 pro-rata shareholding in the Company and participate in the growth and development of the Group. 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 Board considers it is prudent to finance the Group's long-term growth by long-term financing, preferably in the form of equity which will not increase the Group's finance costs. The Board has considered other fund raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing and open offer. Debt financing will result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, debt financing may not be achievable on favourable terms in a timely manner. As for placing of new Shares, it is relatively smaller in scale as compared to fund raising through rights issue and it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market unlike a rights issue, which would allow Shareholders to have more flexibility in dealing with the Shares and the nil paid rights attaching thereto.

The Board considers that the Rights Issue would allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain, increase or decrease their respective pro rata shareholdings in the Company by taking up only their respective rights entitlement, acquiring additional rights entitlement or disposing of their rights entitlements in the open market (subject to availability).

In view of the above, the Board considered that raising funds by way of the Rights Issue is beneficial to the Company and its Shareholders as a whole.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structures of the Company (i) as at the Latest Practicable Date; (ii) immediately after the Rights Issue, assuming all Rights Shares are subscribed for by the Qualifying Shareholders; (iii) immediately after the Rights Issue, assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders, other than the subscription of the Undertaken Shares, and all Unsubscribed Rights Shares have been placed by the Placing Agent; and (iv) immediately after the Rights Issue, assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders (other than the subscription of the Undertaken Shares) and none of the remaining Unsubscribed Rights Shares are placed by the Placing Agent:

			Immediately after completion of the Rights Issue					
	As at the Latest Practicable Date		**Assuming all Rights Shares are subscribed for by the Qualifying Shareholders**		**Assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders (other than the subscription of the Undertaken Shares) and all Unsubscribed Rights Shares have been placed by the Placing Agent**		**Assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders (other than the subscription of the Undertaken Shares) and none of the remaining Unsubscribed Rights Shares are placed by the Placing Agent *(Note 3)***	
	No. of Shares	*%*	*No. of Shares*	*%*	*No. of Shares*	*%*	*No. of Shares*	*%*
Directors								
Mr. Chu *(Note 1)*	13,657,500	30.10	20,486,250	30.10	20,486,250	30.10	14,993,958	32.10
Ms. Chu *(Note 2)*	2,148,000	4.73	3,222,000	4.73	2,148,000	3.16	2,148,000	4.60
Other Shareholders								
Independent placees	0	0	0	0	15,857,250	23.30	0	0
Public Shareholders	29,566,500	65.16	44,349,750	65.16	29,566,500	43.44	29,566,500	63.30
Total	**45,372,000**	**100.00**	**68,058,000**	**100.00**	**68,058,000**	**100.00**	**46,708,458**	**100.00**

Notes:

1. These Shares are held by Golden Villa, which is wholly-owned by Mr. Chu. By virtue of the SFO, Mr. Chu is deemed to be interested in all the Shares held by Golden Villa.

2. As at the Latest Practicable Date, Ms. Chu beneficially owns 548,000 Shares. Ms. Chu also owns 1,600,000 Shares through Triumph Treasure, which is wholly-owned by Ms. Chu. By virtue of the SFO, Ms. Chu is deemed to be interested in all the Shares held by Triumph Treasure.

3. For the purpose of the scenario (iv), Golden Villa's subscription for the Undertaken Shares has been scaled down pursuant to the scale-down mechanism described in the section headed "Irrevocable Undertaking" in this Prospectus. Accordingly, Golden Villa is assumed to subscribe for only 1,336,458 Rights Shares, resulting in Mr. Chu being deemed to be interested in 14,993,958 Shares immediately after completion of the Rights Issue.

4. The sum of the individual percentages shown in the above table may not equal 100% due to rounding.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

The Public Float Requirement shall be fulfilled by the Company at all times. The Company will take all appropriate steps to ensure that sufficient public float be maintained at all times in compliance with Rule 13.32B of the Listing Rules.

EQUITY FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activity during the twelve months immediately preceding the date of this Prospectus:

Date of Announcement	Event	Net proceeds raised (Approximately)	Proposed use of proceeds	Actual use of proceeds as at the Latest Practicable Date
6 May 2026	Issue of new Shares by way of subscription under general mandate	HK$7.7 million	(i) HK$3.12 million, representing approximately 40%, for developing and expanding the application of newly developed technologies and patents for specialties batteries used in healthcare and medical devices, and developing and enhancing artificial intelligence production facilities and equipment for specialties batteries	HK$2.57 million for developing and expanding the application of newly developed technologies and patents for specialties batteries used in healthcare and medical devices, and developing and enhancing artificial intelligence production facilities and equipment for specialties batteries
			(ii) HK$3.12 million, representing approximately 40%, for repayment of banking facilities of the Group which would be due in the next six months	HK$3.12 million for repayment of banking facilities of the Group which would be due in the next six months
			(iii) HK$1.56 million, representing approximately 20%, for general working capital of the Group	HK$1.56 million for general working capital of the Group
6 August 2026	Issue of new Shares by way of subscription under general mandate	HK$4.1 million	1. approximately HK$3.3 million, representing approximately 80% of the net proceeds, for repayment of banking facilities of the Group which will be due in the next six months	approximately HK$3.3 million for repayment of banking facilities of the Group which will be due in the next six months
			2. approximately HK$0.8 million, representing approximately 20% of the net proceeds, for general working capital of the Group	approximately HK$0.8 million for general working capital of the Group

Save as disclosed above, the Company has not conducted any equity fund raising activities during the past twelve months immediately preceding the date of this Prospectus.

LISTING RULES IMPLICATIONS

As the Rights Issue will not increase either the number of issued shares or the market capitalisation of the Company by more than 50% within the 12-month period immediately preceding the Announcement, the Rights Issue is not conditional on approval by the Shareholders pursuant to Rule 7.19A(1) of the Listing Rules.

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.

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

The Shares have been dealt on an ex-rights basis from Tuesday, 27 October 2026. Dealings in the nil-paid Rights Shares are expected to take place from Monday, 9 November 2026 to Monday, 16 November 2026 (both days inclusive). If the conditions of the Rights Issue (please refer to the paragraph headed "Conditions of the Rights Issue" in this Prospectus) are not fulfilled, the Rights Issue will not proceed.

Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the nil-paid Rights Shares in the new board lot size of 2,000 Rights Shares is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares. Any person 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 advisor(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

ADDITIONAL INFORMATION

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

Yours faithfully,
By order of the Board
Golden Power Group Holdings Limited
Chu King Tien
Chairman and Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of three years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, together with the accompanying notes to the financial statements, are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.goldenpower.com):

- Annual report for the year ended 31 December 2023 (pages 79 to 143):

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0422/2024042201341.pdf

- Annual report for the year ended 31 December 2024 (pages 78 to 141):

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043001207.pdf

- Annual report for the year ended 31 December 2025 (pages 98 to 165):

  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0423/2026042302686.pdf

- Interim report for the six months ended 30 June 2026 (pages 2 to 17):

  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0827/2026082700660.pdf

2. INDEBTEDNESS STATEMENT

Borrowings

At the close of business on 30 September 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Prospectus, the Group has total bank borrowings of approximately HK$206.50 million comprising the following:

(a) secured and guaranteed bank borrowings of approximately HK$146.47 million;

(b) secured and guaranteed bank imports and other borrowings of approximately HK$48.33 million; and

(c) unsecured bank borrowings of approximately HK$11.70 million.

These bank borrowings have interest rates ranging from 2.75% to 5.61%.

The bank borrowings of the Group are secured by prepaid land lease payments, leasehold land and buildings, plant and machinery and investment properties owned by the Group. In addition, the bank borrowings of the Group are guaranteed by unlimited cross corporate guarantees executed by the Group.

Lease liabilities

As at 30 September 2026, the Group has lease liabilities amounting to approximately HK$6.01 million. Of this amount, HK$0.58 million are secured by motor vehicles owned by the Group. The remaining amount of HK$5.43 million are secured by rental deposits but remained unguaranteed.

Save as aforesaid or otherwise disclosed herein, and apart from intragroup 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 authorised or created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowings including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, other recognised lease liabilities or lease commitments, mortgages or charges, material contingent liabilities or guarantees outstanding.

Save as disclosed above, the Directors confirm that there has been no material change in the indebtedness and contingent liabilities of the Group since 30 September 2026.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Company were made up.

4. WORKING CAPITAL SUFFICIENCY

After taking into account the financial resources available to the Group, including the internally generated funds, currently available facilities from bank, institutions and person and the net proceeds from the Rights Issue, the Directors are of the opinion that the Group will have sufficient working capital for its present requirements for at least the next twelve months from the date of this Prospectus.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Going forward, the Group will continue to strengthen its competitiveness in the market by increasing its research and development input and diversifying its products, which will in turn enhance its products quality and production technology and secure its long-term success in the industry.

The Group will closely monitor the possible fluctuation of the exchange rates, the increase in materials and labour costs and the change in market demand over battery products, in order for the Group to take timely and appropriate measures to minimise the possible negative impact which may be brought to the business of the Group.

To meet the growing demand from customers for specialties batteries used in health-caring and medical devices, the Group is exploring and planning to leverage its newly developed technologies and patents, and to collaborate with various equipment manufacturers to jointly develop and enhance intelligent production facilities for specialties batteries. This initiative aims to strengthen the Group's capability to respond to market demand. To ensure long-term sustainability, the Group will also continue to expand into other energy-related businesses beyond its traditional battery business. The Board believes that a more diversified revenue stream is expected to deliver long-term and sustainable value to the shareholders of the Company.

To achieve a higher level of sustainability, Group keeps putting effort on aspect of ESG in manufacturing process. The Group will continue to carry out the aim of decreasing the carbon emission, water and energy consumption.

The Board will continue to focus on the Group's manufacturing business, which is its core business by enhancing its production competency and efficiency. In order to diversify revenue streams and strengthen the Group's performance under the current challenging environment of its manufacturing business, the Board will continue to explore other business opportunities and potential investment opportunities on other energy-related businesses in addition to conventional batteries business.

6. PRINCIPAL RISKS AND UNCERTAINTIES

The following are some principal risks and uncertainties facing the Group, which may materially adversely affect its business, financial condition or results of operations:

(i) The continued escalation of trade barriers and rising trade protectionist sentiment may introduce uncertainty that influence global consumption demand;

(ii) The military hostilities in Ukraine and the Middle East may cause uncertainties to raw material prices and logistics;

(iii) The internal relocation of production facilities is scheduled for completion between late 2026 and early 2027. However, the process may be subject to uncertainties, which could result in delays to production timelines and, consequently, affect delivery schedules;

(iv) The Group has no long-term sales contracts with most of its major customers. If the business relationships with the major customers deteriorate or if any of the major customers reduces substantially its purchases from the Group or terminates its business relationship with the Group entirely, the business, results of operations and financial condition of the Group may be adversely affected;

(v) The demand for disposable batteries in general and alkaline cylindrical batteries depends on the need for such disposable batteries to operate various electronic devices, the demand for which is in turn affected by technological advances and consumer preferences. Further, technological advances and increasing environmental awareness may cause consumer demand to shift from alkaline

cylindrical batteries to other disposable batteries, from disposable batteries to rechargeable batteries as a substitute or even to other forms of electronic products or energy which do not require the use of batteries;

(vi) The Group's revenue is denominated in RMB, HKD and USD and the cost of sales is primarily denominated in RMB and the remaining is denominated in HKD, USD and Euros. The value of RMB against HKD and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions in the PRC;

(vii) The Group's business is subject to seasonality, therefore the first quarter of a year may record relatively lower revenue. In particular, the revenue generated during the month of Chinese New Year may be significantly lower than the average revenue generated during a year; and

(viii) The Group manufactures some of the products on a made-to-stock basis (that is the Group manufactures before the customers place orders with it) with reference to the sales forecast prepared in the light of the customers' historical buying pattern, particularly batteries to be sold to the customers under the Group's branded business which adopt its original design and specifications. If the sales forecast turns out to be inaccurate and the customers do not place orders with the Group in the volumes as expected, the products produced may not be absorbed by other customers, and the Group's business, results of operations and financial condition may be adversely affected.

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 equity holders of the Company (the "**Unaudited Pro Forma Financial Information**") which has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants, to illustrate the effect of the proposed rights issue on the consolidated net tangible assets of the Group as if the proposed rights issue had been taken place on 30 June 2026.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net assets of the Group attributable to equity holders of the Company as at 30 June 2026 as extracted from the Group's consolidated financial statements set out in the 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 is prepared by the directors of the Company for illustrative purpose only, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to equity holders of the Company had the proposed rights issue been completed as at 30 June 2026 or any future date.

Unaudited pro forma statement of adjusted consolidated net tangible assets

	Unaudited consolidated net tangible assets of the Group attributable to the equity holders 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 the equity holders of the Company after the completion of the Rights Issue** *HK$'000*	**Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share as at 30 June 2026** *HK$ (Note 3)*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share after the completion of the Rights Issue** *HK$ (Note 4)*
Rights Issue of 22,686,000 Rights Shares to be issued at subscription price of HK$0.6 per Rights Share	262,581	12,612	275,193	6.75	4.47

Notes:

1. The unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 30 June 2026 is based on the unaudited consolidated net assets of the Group attributable to the equity holders of the Company as at 30 June 2026 of HK$295,355,000, as extracted from the published interim report of the Company for the six months ended 30 June 2026 after deducting intangible assets of approximately HK$32,774,000.

2. The estimated net proceeds from the Rights Issue are based on 22,686,000 Rights Shares to be issued (in the proportion of one Rights Share for every two existing Shares held by the Qualifying Shareholders on the Record Date) at the subscription price of HK$0.6 per Rights Share and after deduction of the related expenses of approximately HK$1.0 million.

	HK$'000
Estimated gross proceeds (22,686,000 Rights Shares × HK$0.6 per Rights Share)	13,612
Estimated related expenses	(1,000)
Estimated net proceeds	12,612

3. The unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share as at 30 June 2026 of HK$6.75 was based on the unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 30 June 2026 of HK$262,581,000 and 38,880,000 Shares in issue as at 30 June 2026.

Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company (rounding to the nearest HK$'000)	HK$262,581,000
Number of shares	38,880,000
Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share	HK$6.75

4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share is arrived after aggregating the unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company of HK$262,581,000 as at 30 June 2026 (Note 1) and the estimated net proceeds of HK$12,612,000 from the Rights Issue (Note 2) and on the basis that 38,880,000 Shares were in issue as at 30 June 2026 and 22,686,000 Rights Shares were issued under the Rights Issue assuming the Rights Issue has been completed on 30 June 2026, but does not take into account of any Shares which may be issued upon the exercise of options granted under the Share Option Scheme or any Shares which may be granted and 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 equity holders of the Company after the completion of the Rights Issue (rounding to the nearest HK$'000)	HK$275,193,000
Number of shares	61,566,000
Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share after the completion of the Rights Issue	HK$4.47

5. No adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2026.

For illustrative purposes, the number of issued Shares of the Company was 38,880,000 as at 30 June 2026 and 45,372,000 as at the Latest Practicable Date after the subscription of 6,492,000 new Shares in August 2026.

If the subscription of 6,492,000 new Shares completed in August 2026 were also taken into account, the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share after the completion of the Rights Issue is HK$4.10 which is based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company after the completion of the Rights Issue of HK$275,193,000 (Note 4) and further adjust the net proceeds of approximately HK$4,100,000 from the subscription of 6,492,000 new Shares completed in August 2026.

Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company after the completion of the Rights Issue (rounding to the nearest HK$'000)	HK$279,293,000
Number of shares	68,058,000
Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share after the completion of the Rights Issue	HK$4.10

B. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the text of the independent reporting accountants' assurance report dated 5 November 2026, prepared for the sole purpose of inclusion in this prospectus, received from independent reporting accountants, PKF Hong Kong Limited, in respect of the unaudited pro forma financial information of the Group.

大信梁學濂(香港)會計師事務所有限公司

20/F, South Island Place
8 Wong Chuk Hang Road
Southern District
Hong Kong

香港
南區
黃竹坑道8號20樓

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

TO THE DIRECTORS OF GOLDEN POWER GROUP HOLDINGS LIMITED

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Golden Power Group Holdings Limited (the "**Company**") and its subsidiaries (collectively 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 the equity holders of the Company as at 30 June 2026, and related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages II-1 to II-3 of Appendix II to the prospectus issued by the Company dated 5 November 2026 (the "**Prospectus**"), in connection with the proposed rights issue of the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-3 of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the Group's financial position as at 30 June 2026 as if the proposed rights issue had taken place at 30 June 2026. As part of this process, information about the Group's financial position as at 30 June 2026 has been extracted by the Directors from the Group's consolidated financial statements for the six months ended 30 June 2026, on which an interim report has been issued.

Directors' Responsibility 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 ("**HKICPA**").

Our Independence and Quality Management

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

The firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits and 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, 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 accountants plan and perform 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 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 proposed rights issue 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 accountants' judgement, having regard to the reporting accountants' 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 of the Company 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.

PKF Hong Kong Limited
Certified Public Accountants
Hong Kong, 5 November 2026

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 Company. 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 OF THE COMPANY

The authorised and issued share capital of the Company (a) as at the Latest Practicable Date; and (b) immediately following the completion of the Rights Issue (assuming no change in the number of issued Shares from the Latest Practicable Date up to completion of the Rights Issue and full acceptance by Qualifying Shareholders) are as follows:

(a) As at the Latest Practicable Date

Authorised:		*HK$*
100,000,000	Shares of HK$0.2 each	20,000,000
Issued and fully paid up:		
45,372,000	Shares of HK$0.2 each	9,074,400

(b) Immediately following the completion of the Rights Issue (assuming no change in the number of issued Shares from the Latest Practicable Date to completion of the Rights Issue and full acceptance by Qualifying Shareholders)

Authorised:		*HK$*
100,000,000	Shares of HK$0.2 each	20,000,000
Issued and fully paid up:		
45,372,000	Shares of HK$0.2 each	9,074,400
22,686,000	Rights Shares of HK$0.2 each to be allotted and issued under the Rights Issue	4,537,200
68,058,000	Total enlarged number of Shares upon completion of the Rights Issue	13,611,600

All issued Shares rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital, and with all the Shares in issue as at the date of allotment and issue of the Rights Shares.

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

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

As at the Latest Practicable Date:

(i) the Company had no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into any Shares, as the case may be;

(ii) the Company did not have any other options, warrants or other convertible securities or rights affecting the Shares and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option;

(iii) there was no arrangement under which future dividends are waived or agreed to be waived;

(iv) there was no treasury Share held by the Company or its subsidiaries or through any agent or nominee;

(v) no new class of securities of the Company is proposed to be listed under the Rights Issue, and accordingly no arrangements are required to be made for the admission of any new class of securities into CCASS; and

(vi) the Company had no treasury Shares or repurchased Shares pending cancellation.

3. DISCLOSURE OF INTERESTS

1. Directors' and chief executive's interests and short positions in shares, underlying shares and debentures

Interests of Directors in the Company

As at the Latest Practicable Date, the interests or short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares or debentures of the Company (within the meaning of Part XV of the SFO) (i) 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 or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by the Directors as referred to in the Listing Rules, were as follows:

Name of Director	Nature of interest	Number of Shares (long position)	Approximate % of the total issued share capital in the Company
Mr. Chu *(Chairman and executive Director)*	Interest in a controlled corporation *(Note 1)*	13,657,500	30.10%
Ms. Chu *(Executive Director and chief executive officer)*	Interest in a controlled corporation *(Note 2)*	1,600,000	3.53%
	Beneficial Owner	548,000	1.21%

Notes:

1. These Shares are held by Golden Villa which is wholly owned by Mr. Chu. By virtue of the SFO, Mr. Chu is deemed to be interested in all the Shares held by Golden Villa in the Company.

2. These Shares are held by Triumph Treasure, which is wholly-owned by Ms. Chu. By virtue of the SFO, Ms. Chu is deemed to be interested in all the Shares held by Triumph Treasure.

Interests of Directors in associated corporations of the Company

As at the Latest Practicable Date, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) (i) 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 or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by the Directors as referred to in the Listing Rules, were as follows:

Name of Director	Name of associated corporation	Nature of interest	Number of Shares (long position)	Approximate % of shareholding
Mr. Chu *(Chairman and executive Director)*	Golden Villa	Beneficial Owner	50,000	100%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) 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 or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by the Directors as referred to in the Listing Rules.

2. Substantial Shareholders' and other persons' interests and short positions in Shares, underlying Shares and debentures

So far as the Directors are aware, as at the Latest Practicable Date, the following persons (other than the Directors and chief executive of the Company) had or deemed or taken to have an interest and/or short position in the Shares, the underlying Shares or debentures of the Company which were required to be recorded in the register of interests in shares and short positions required to be kept by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name	Nature of interest	Number of Shares (long position)	Approximate % of shareholding
Golden Villa	Beneficial owner	13,657,500	30.10%
Ms. Mo Yuk Ling *(Note)*	Interest of spouse	13,657,500	30.10%
Zhu Weijiang	Beneficial owner	2,700,000	5.95%

Note: Ms. Mo Yuk Ling is the spouse of Mr. Chu. Under the SFO, Ms. Mo Yuk Ling is deemed to be interested in the same number of shares in which Mr. Chu is interested.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons who had or deemed or taken to have any interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

4. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was involved in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which was not determinable within one year without payment of compensation, other than statutory compensation.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and his respective close associates had any interests in any business apart from the Group's business which competed or might compete, either directly or indirectly, with the business of the Group.

7. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

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

As at the Latest Practicable Date, none of the Directors had any material interest, directly or indirectly, in any contract or arrangement subsisting which was significant in relation to the business of the Group.

8. MATERIAL CONTRACTS

Save as disclosed below, there had been no material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by members of the Group, entered into by members of the Group within the two years immediately preceding the date of the Announcement and up to the Latest Practicable Date:

(i) the Placing Agreement;

(ii) the Irrevocable Undertaking;

(iii) the subscription agreement dated 24 October 2025 entered into between the Company as issuer and Electronica Capital Limited as subscriber, pursuant to which the Company conditionally agreed to allot and issue, and Electronica Capital Limited conditionally agreed to subscribe for, 6,480,000 new Shares under the general mandate, at a subscription price of HK$1.00 per Share for an aggregate consideration of HK$6,480,000 (terminated on 14 November 2025 and no Shares were issued pursuant to it);

(iv) the joint venture agreement dated 11 November 2025 entered into between Goldtium (Jiangmen) Energy Products Company Limited ("**Goldtium**"), an indirect wholly-owned subsidiary of the Company, Yunan Wanxing Machine Co., Ltd* (郁南縣萬興機器有限公司) ("**Yunan Wanxing**") and Huang Binggang in relation to the formation of Yunan Golden King Battery Technology Company Limited with a registered capital of RMB20 million, of which (a) RMB9.8 million, representing 49%, was contributed in cash by Yunan Wanxing; (b) RMB0.4 million, representing 2%, was contributed in cash by Huang Binggang; and (c) RMB9.8 million, representing 49%, was contributed in kind by Goldtium through the provision of production equipment;

(v) the subscription agreement dated 6 May 2026 entered into between the Company as issuer and Mr. Ko Kin Hang as subscriber, pursuant to which the Company conditionally agreed to allot and issue, and Mr. Ko Kin Hang conditionally agreed to subscribe for, 6,480,000 new Shares under the general mandate, at a subscription price of HK$1.20 per Share for an aggregate consideration of HK$7,776,000; and

(vi) the subscription agreement dated 6 August 2026 entered into between the Company as issuer and Mr. Ko Kin Hang as subscriber, pursuant to which the Company conditionally agreed to allot and issue, and Mr. Ko Kin Hang conditionally agreed to subscribe for, 6,492,000 new Shares under the general mandate, at a subscription price of HK$0.65 per Share for an aggregate consideration of HK$4,219,800.

* *Unofficial name for identification purpose only*

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions, letters or advice contained in this Prospectus:

Name	Qualifications
PKF Hong Kong Limited	Certified Public Accountants

As at the Latest Practicable Date, 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, advice or report, as the case may be, and reference 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, directly or indirectly, in any member of the Group nor did they have any 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 interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up.

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Executive Directors	Mr. Chu King Tien Ms. Chu Shuk Ching Mr. Tang Chi Him Mr. Chu Ho Wa
Independent non-executive Directors	Ms. Tang Sze Ning Erica Mr. Kan Man Kim Mr. Wong Ka Chun, Matthew
Audit Committee	Mr. Wong Ka Chun, Matthew *(Chairman)* Mr. Kan Man Kim Ms. Tang Sze Ning Erica
Remuneration Committee	Ms. Tang Sze Ning Erica *(Chairperson)* Mr. Chu King Tien Mr. Kan Man Kim
Nomination Committee	Mr. Chu King Tien *(Chairman)* Ms. Tang Sze Ning Erica Mr. Kan Man Kim

Registered office	Windward 3, Regatta Office Park PO Box 1350 Grand Cayman KY1-1108 Cayman Islands
Headquarters and principal place of business in Hong Kong	Flat C, 20/F, Block 1 Tai Ping Industrial Centre 57 Ting Kok Road, Tai Po New Territories Hong Kong
Authorised representatives	Ms. Chu Shuk Ching Flat C, 20/F, Block 1 Tai Ping Industrial Centre 57 Ting Kok Road, Tai Po New Territories Hong Kong Mr. Chan Po Man 19th Floor, Three Exchange Square 8 Connaught Place Central Hong Kong
Company secretary	Mr. Chan Po Man
Auditors and reporting accountants	PKF Hong Kong Limited 20/F, South Island Place 8 Wong Chuk Hang Road Southern District Hong Kong
Legal adviser to the Company as to Hong Kong laws	ONC Lawyers 19th Floor Three Exchange Square 8 Connaught Place Central Hong Kong
Placing Agent	Tiger Faith Securities Limited Room 3505, 35/F Tower 1, Lippo Centre 89 Queensway Hong Kong

Principal bankers	DBS Bank (Hong Kong) Limited 17th Floor, The Center 99 Queen's Road Central Hong Kong Shanghai Commercial Bank Limited Shanghai Commercial Bank Tower 12 Queen's Road Central Hong Kong
Hong Kong share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal share registrar and transfer office in Cayman Islands	Ocorian Trust (Cayman) Limited Windward 3, Regatta Office Park PO Box 1350 Grand Cayman KY1-1108 Cayman Islands
Stock Code	3919
Company Website	www.goldenpower.com

11. EXPENSES

The expenses in connection with the Rights Issue, including printing, registration, translation, legal and accountancy charges and other related expenses, are estimated to amount to approximately HK$1.0 million and are payable by the Company.

Accordingly, the gross proceeds from the Rights Issue will be up to approximately HK$13.6 million and the maximum net proceeds (after deducting the estimated expenses) of the Rights Issue are estimated to be approximately HK$12.6 million. The net subscription price per Rights Share is expected to be approximately HK$0.56.

12. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Chu King Tien, aged 72, an executive Director and chairman of the Group, was appointed as a Director on 7 June 2012, the date of incorporation of the Company, and has been serving as the executive Director and chairman of the Company since 1 April 2013. He is responsible for the overall corporate development and strategic planning of the Group. Mr. Chu has extensive experience in the disposable battery industry and has been engaged in such business for over 48 years.

In January 1983, Mr. Chu became a director of Golden Power Industries Limited ("**Golden Power Industries**"), an indirect wholly-owned subsidiary of the Company, and has been holding the position since then. From May 1993 to April 2000, Mr. Chu had been the executive director of China Oil and Gas Group Limited, the holding company of Golden Power Industries at the time, which was listed on the Stock Exchange, and was mainly responsible for assisting in corporate planning, marketing and overall administration. In July 2003, Mr. Chu, together with an independent third party, acquired Golden Power Investments (B.V.I.) Limited and its subsidiaries through Golden Villa.

Mr. Chu and Golden Villa, which is wholly-owned by Mr. Chu, are the controlling shareholders (as defined under the Listing Rules) of the Company. Mr. Chu also serves as a director of all the subsidiaries of the Group. Mr. Chu is the father of Mr. Chu Ho Wa, an executive Director of the Company.

Ms. Chu Shuk Ching, aged 64, an executive Director and chief executive officer of the Company, was appointed as a Director on 7 June 2012, the date of incorporation of the Company, and has been serving as an executive Director and the chief executive officer of the Company since 1 April 2013. She is responsible for the overall management, administration and implementation of policy of the Group. Ms. Chu has been engaging in the disposable battery industry for over 36 years.

Ms. Chu graduated from the York University in Canada with a bachelor degree of Administrative Studies in 1985. Ms. Chu had served as the general manager of Golden Power Industries from March 2000 to March 2005 and she has become a director of Golden Power Industries since July 2003. Ms. Chu has also become the director and general manager of Golden Power Corporation since April 2005.

Ms. Chu is currently the director of fourteen subsidiaries of the Company, namely Best Kind Holdings Limited, Golden Power Corporation (Hong Kong) Limited ("**Golden Power Corporation**"), and other subsidiaries. She is also the younger sister of Ms. Chu Suk Man, the deputy general manager of Golden Power Corporation.

Mr. Tang Chi Him, aged 55, an executive Director, has been serving as an executive Director since 1 April 2013 and is also the general manager of the Group. He is mainly responsible for overseeing the overall management of the Group's production facilities located in Dongguan and Jiangmen and administrating the manufacturing operations of the production facility in Dongguan and Jiangmen as well.

Mr. Tang graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in 1994 with a higher diploma in manufacturing engineering. He further acquired a bachelor degree of manufacturing engineering in 1999 and a master of science in engineering management in 2005 from the City University of Hong Kong. Mr. Tang joined Golden Power Industries in 1995 as an engineer and assistant superintendent. He left the Group in 2000 and rejoined Golden Power Industries in 2005 as a manager and was later transferred and become the general manager of Golden Power Corporation since 2012.

Mr. Chu Ho Wa, aged 42, an executive Director, has been serving as an executive Director since 1 April 2013 and is responsible for the overall corporate development and strategic planning of the Group. Mr. Chu is currently the director of a subsidiary of the Company, namely Merchant Port Limited. Mr. Chu is also responsible for overseeing the environmental social and governance (ESG) aspect of the Group, as he is the chairman of the ESG Committee of the Group.

Mr. Chu Ho Wa acquired the bachelor of science degrees in Mathematics and Chemistry from the Imperial College of Science, Technology and Medicine of the University of London in the United Kingdom in 2006 and 2009, respectively. Mr. Chu joined the Group in 2009 as an assistant to director in Golden Power Corporation and had been its senior marketing executive from 2011 to 2014 and a manager of its corporate business development department since 2013.

Mr. Chu Ho Wa is the son of Mr. Chu King Tien.

Independent non-executive Directors

Ms. Tang Sze Ning Erica, aged 47, who was appointed as the independent non-executive Director on 1 April 2025, has over 20 years of experience in the corporate finance and accounting fields specialising in corporate finance advisory, capital market transaction advisory and auditing. She is a member of Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. She is also a licensed person registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as a sponsor principal to conduct Type 6 (advising on corporate finance) regulated activities.

She was a senior auditor in Deloitte Touche Tohmatsu from January 2004 to February 2008, and a senior associate in PriceWaterhouseCoopers from July 2008 to April 2009. Ms. Tang acted as the financial controller and the company secretary of Genvon Group Limited (currently known as Beijing Health (Holdings) Limited) (stock code: 2389), the shares of which are listed on the Stock Exchange, from June 2009 to October 2010. Ms. Tang joined SinoPac Securities (Asia) Limited as senior manager from January 2011 to July 2012 focusing on initial public offering ("**IPO**") projects. She later worked at RaffAello Capital Limited from July 2012 to November 2018 as a director and sponsor principal focusing on IPO projects, acting as compliance adviser and handling numerous corporate finance transactions. She joined Kingsman HK Capital Limited from November 2018 to April 2022 as a director and sponsor principal leading and supervising IPO transactions, acting as compliance adviser and advising on corporate finance. She later joined China Industrial Securities International Capital Limited from September 2022 to October 2024 as a director and sponsor principal also focusing on running IPO transactions and advising on corporate finance. Ms. Tang obtained her bachelor degree in Commerce from the University of New South Wales, Australia in 2003.

Ms. Tang received the legal advice required under Rule 3.09D by attending a director's training on 28 March 2025 before her appointment and she confirmed she understood her obligations as a Director of the Company.

Mr. Kan Man Kim, aged 68, obtained a bachelor degree in Business Administration from The Chinese University of Hong Kong in 1981 and a Master of Business Administration degree (Executive MBA Programme) from The Chinese University of Hong Kong in December 2010. Mr. Kan is an experienced human resources management professional with over 30 years of experience. He was the vice-president of human resources of Top Glory Insurance Company (Bermuda) Ltd, an insurance company, from August 1996 to July 1998. He also worked in Arthur Andersen and later PriceWaterhouseCoopers from August 1998 to June 2003 and his last position was senior manager of human resources. He worked in South China Holdings Company Limited, a company whose shares are listed on the Stock Exchange (stock code: 413), from December 2003 to February 2020 as the group human resources director. Mr. Kan is currently a consultant focuses in human resources management. Mr. Kan is a chartered member of the Chartered Institute of Personnel & Development, UK and a fellow member of the Hong Kong Institute of Director.

Mr. Wong Ka Chun Matthew, aged 38, has over 13 years of experience in the financial industry spanning across corporate finance advisory, capital market transaction advisory and auditing. Mr. Wong obtained a Bachelor's degree in Business, specialised in Accounting, Banking and Finance from Monash University, Melbourne, Australia in September 2011. He has also been a member of the CPA Australia since January 2016, a member of the Chartered Institute of Management Accountants since December 2016, and a member of Chartered Global Management Accountant since December 2016.

Mr. Wong was an auditor in Deloitte Touche Tohmatsu from September 2011 to November 2013, an auditor in PricewaterhouseCoopers from December 2013 to March 2017. Mr. Wong executed a wide variety of capital markets and corporate finance transactions, including initial public offerings, mergers and acquisitions, equity fund raisings, structured finance and compliance advisory. On 29 December 2023, Mr. Wong was appointed as an independent non-executive Director and a member of the Audit Committee.

Senior Management

Mr. Liang Tao, aged 59, is currently the general manager of Goldtium (Jiangmen) Energy Products Company Limited, an indirect wholly-owned subsidiary of the Company. He is responsible for overseeing all the production and quality control matters of the Group's production facility in Jiangmen as well as the management, PRC compliance and research and development of the Group.

Mr. Liang has over 30 years' experience in the disposable battery industry. He became the general manager and quality control and production superintendent of Goldtium Energy since 2011 and has been holding this position in the Group since then.

Ms. Chu Suk Man, aged 67, has been the deputy general manager of Golden Power Corporation since 2005. She is responsible for overseeing the global sourcing department and carrying out strategic planning for procurement of raw materials and semi-finished products to meet the production needs of the Group.

Ms. Chu Suk Man was the accounting manager of Golden Power Industries from 1989 to 2000. She then left the Group and rejoined Golden Power Industries in 2002. She was transferred to Golden Power Corporation on 1 April 2005 and has been a deputy general manager since then.

Ms. Chu Suk Man is the elder sister of Ms. Chu Shuk Ching, an executive Director and the chief executive officer of the Group.

Ms. Wong In San, aged 61, has been the general manager of Golden Power Corporation since 2018. She is responsible for managing the human resources and administration department to formulate and execute human resources management policies and procedures of the Group.

Ms. Wong graduated from The Chinese University of Hong Kong in 1987 with a bachelor degree in social sciences. She joined the Group in 1988 and had served as an export manager and then a deputy general manager of Golden Power Industries. She was transferred to Golden Power Corporation on 1 April 2005 and has become the general manager in 2018.

Mr. Wong Kai Hung, aged 61, has been the deputy general manager of Golden Power Corporation since 2008. He is responsible for planning, developing and implementing the strategic sales and marketing plans as well as leading and managing a team of salespersons of the Group.

Mr. Wong joined the Group in 1992 as a trading executive of Golden Power Industries. He was transferred to Golden Power Corporation and promoted to be a senior sales and marketing manager of the Group and has subsequently become the deputy general manager of the Group since April 2008.

Ms. Fung Ching Yee, aged 49, was appointed as the business development manager of the Group on 1 April 2025 and has been the deputy general manager of Golden Power Corporation. She is responsible for planning, developing and implementing the strategic sales and international marketing as well as leading and managing an international marketing team of salespersons of the Group.

Ms. Fung joined the Group in 2007 as an assistant marketing manager of Golden Power Corporation. She holds a Bachelor Degree from the University of Wollongong, Australia in 2000 and a Master of Commerce Degree in University of New South Wales, Australia in 2001.

Mr. Chan Ka Shing, aged 43, was appointed as the financial controller of the Group on 1 April 2025 and has been the deputy general manager of Golden Power Corporation since 2022. He is responsible for reviewing and managing the Group's finance and accounting function.

Mr. Chan obtained a Bachelor of Commerce (Accounting) in Curtin University of Technology, Australia in 2006. He has been a Certified Practicing Accountant (CPA) of CPA Australia since 2012. He had joined the Group in 2010 before and left in 2018 from a position senior accounting manager because of personal reasons and rejoined the Group in 2022. He was one of the team members in the IPO and transfer listing committee of the Company in 2016 and 2017, respectively. Mr. Chan has extensive experience in the operations of finance and accounting function within the Group.

Company secretary

Mr. Chan Po Man was appointed as the company secretary of the Company on 19 October 2022. Mr. Chan is a partner of ONC Lawyers and he is a practising solicitor in Hong Kong and a solicitor admitted in England and Wales (non-practising). Mr. Chan was also admitted as a member of the Institute of Public Accountants of Australia in 2022. Mr. Chan has extensive experience in advising listed companies on mergers and acquisitions, corporate finance and compliance of the Listing Rules and securities and corporate laws.

Business address of the Directors and senior management of the Company

The business address of the Directors and senior management of the Company is the same as the headquarters and principal place of business in Hong Kong of the Company located at Flat C, 20/F, Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, New Territories, Hong Kong.

13. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board (the "**Audit Committee**") comprised all of the independent non-executive Directors, namely Mr. Wong Ka Chun, Matthew (the chairman of the Audit Committee), Mr. Kan Man Kim and Ms. Tang Sze Ning Erica. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed "12. Particulars of the Directors and Senior Management of the Company" in this appendix. The primary duties of the Audit Committee, among others, are (a) to review the Group's annual reports, interim reports and quarterly reports; (b) to discuss and review with the auditor of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process, risk management and internal control systems of the Group.

14. 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 hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed "9. Expert and Consent" in this appendix, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (WUMP) Ordinance.

16. MISCELLANEOUS

(i) 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.

(ii) As at the Latest Practicable Date, there is no material foreign exchange exposure to the Company. Therefore, no financial instrument was made to hedge such exposures.

(iii) As at the Latest Practicable Date, there were no contracts for the hire or hire purchase of plant to or by any member of the Group for a period of over one year which were substantial in relation to the Group's business.

(iv) This Prospectus has been prepared in both English and Chinese. In the case of any discrepancies, the English text shall prevail over the respective Chinese text.

17. DOCUMENTS ON DISPLAY

Copies of the following documents will be available on the websites on the Stock Exchange (www.hkexnews.hk) and the Company (www.goldenpower.com) during the period of 14 days from the date of this Prospectus:

(i) the annual reports of the Company for the years ended 31 December 2023, 2024 and 2025 and the interim report of the Company for the six months ended 30 June 2026;

(ii) the accountant's report on the unaudited pro forma financial information of the Group issued by PKF Hong Kong Limited, the text of which is set out in Appendix II to this Prospectus;

(iii) the written consent referred to in the paragraph under the heading "9. Expert and Consent" in this appendix;

(iv) the material contracts referenced to in the paragraph under the heading "8. Material Contracts" in this appendix; and

(v) the Prospectus Documents.