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GREEN POWER®

Green Power Group Limited
綠色電能集團有限公司

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

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1870)

PROPOSED CHANGE OF AUDITOR

This announcement is made by Green Power Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board of directors of the Company (the "**Board**") announces that the Board proposes to (i) remove PricewaterhouseCoopers ("**PwC**") as auditor of the Company (the "**Proposed Removal**"); and (ii) with the recommendation of the audit committee of the Board (the "**Audit Committee**"), appoint Zhonghui Anda CPA Limited ("**Zhonghui Anda**") as the new auditor of the Company (the "**Proposed Appointment**" and together with the Proposed Removal, the "**Proposed Change of Auditor**") to fill the casual vacancy following the Proposed Removal and to hold office until the conclusion of the next annual general meeting of the Company. Each of the Proposed Removal and the Proposed Appointment is subject to the passing of the relevant resolution by the shareholders of the Company (the "**Shareholder(s)**") at the extraordinary general meeting of the Company to be convened and held (the "**EGM**").

PROPOSED REMOVAL OF AUDITOR

(a) Re-appointment and estimated fee.

At the annual general meeting of the Company held on 22 June 2026, PwC was re-appointed as auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. It was disclosed in the circular of the Company dated 21 May 2026 (the "**AGM Circular**") in relation to, among other things, the re-appointment of auditor of the Company, that the estimated audit fee agreed with PwC for audit services for the year ending 31 December 2026 (the "**FY2026**") ranges from approximately HK$2.40 million to HK$2.60 million. It was disclosed in the annual report of the Company for the year ended 31 December 2025 that the audit fee for audit services for the year ended 31 December 2025 was HK$2.48 million.

(b) PwC's fee proposal.

As disclosed in the interim report of the Company for the six months ended 30 June 2026, the selling and administrative expenses of the Group, increased to approximately HK$34.00 million for the period, as compared to approximately HK$27.10 million for the corresponding period in 2025, while the Group has reported a net loss of approximately HK$18.00 million for the six months ended 30 June 2026. As part of its cost-control measures and in planning for the annual audit for the FY2026, in October 2026, the Company re-initiated discussion with PwC regarding the audit of the Group, including the proposed audit fee for the FY2026, whereby PwC proposed a revised audit fee quotation with a range of HK$2.60 million to HK$2.90 million and stated that it expected the audit effort will be increased due to the expansion of the Group's green power energy business. Such additional work had not been taken into account when formulating the preliminary fee estimate disclosed in the AGM Circular. Following a careful review of PwC's revised fee proposal, the Audit Committee considered that the Company may consider alternative proposals from other auditor candidates with a more competitive fee level.

(c) The Company's actions following PwC's proposal.

In this connection, the Company sought indicative audit fee proposals from Zhonghui Anda and one other audit firm on 30 October 2026. After receiving the fee proposals from these auditor candidates, the Company held further discussions with PwC. In consideration of the facts and circumstances in relation to the assessment of the audit fee proposals, the details of which are set out in the section headed "The Audit Committee's assessment of the fee proposals" in this announcement, the Audit Committee made a recommendation to the Board to seek the approval of the Shareholders regarding the Proposed Removal. The Board is of the view that the Proposed Removal would enable the Company to carry out effective cost control and reduce administrative expenses of the Group to better cope with the future business development of the Group and improve the financial performance of the Group, and as such, is in the best interests of the Company and the Shareholders as a whole, and therefore proposes to seek the approval of the Shareholders regarding the Proposed Removal. The Proposed Removal is subject to the passing of an ordinary resolution at the EGM pursuant to the articles of association of the Company (the "**Articles**").

The Company is incorporated under the laws of the Cayman Islands and to the best knowledge of the Board, there is no requirement under the laws of the Cayman Islands for an outgoing auditor to confirm whether there are any circumstances connected with its ceasing to hold office that need to be brought to the attention of the Shareholders. PwC has accordingly not issued such confirmation. The Board has received a letter from PwC dated 23 November 2026 (the "**PwC Written Representation**") setting out the circumstances in respect of the Proposed Removal for the purpose of complying with Rule 13.88 of the Listing Rules. Save as disclosed in this announcement, the Board confirms that there is no other matter in respect of the Proposed Change of Auditor that needs to be brought to the attention of the Shareholders and there is no other disagreement between the Company and PwC.

The Board further confirmed that, as at the date of this announcement, PwC has not commenced any review or the audit work in relation to the consolidated financial statements of the Group for the FY2026. It is expected that the Proposed Change of Auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the FY2026.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its professional services rendered to the Company during the past years.

PROPOSED APPOINTMENT OF AUDITOR

After reviewing the proposed scope of services, size, capacity, relevant industry experience and fee proposals from Zhonghui Anda and one other audit firm, the Audit Committee has assessed and considered that Zhonghui Anda is qualified and suitable to act as the auditor of the Company. Based on the recommendation of the Audit Committee, the Board has resolved to propose to the Shareholders for the approval of the Proposed Appointment of Zhonghui Anda as new auditor of the Company to fill the casual vacancy following the Proposed Removal of PwC and to hold office until the conclusion of the next annual general meeting of the Company. The Proposed Appointment is subject to the Proposed Removal becoming effective and the passing of an ordinary resolution in respect of the Proposed Appointment at the EGM.

CHRONOLOGY OF EVENTS LEADING TO THE PROPOSED CHANGE OF AUDITOR

Date	Event
22 June 2026	Annual general meeting of the Company was convened and held, where PwC was re-appointed as the auditor of the Company for the FY2026 and to hold office until the conclusion of the next annual general meeting of the Company
23 October 2026	Due to the expansion of the Group's green power energy business, the Company re-initiated discussions with PwC regarding the proposed audit scope, timetable and fee for the audit for the FY2026. Such additional work had not been taken into account when formulating the preliminary fee estimate disclosed in the AGM Circular
27 October 2026	PwC proposed a revised audit fee quotation with a range of HK$2.60 million to HK$2.90 million (excluding outgoing expenses) for the FY2026 audit
30 October 2026	The Company sought indicative audit fee proposals from Zhonghui Anda and one other audit firm
3 November 2026	Audit fee proposals were received from Zhonghui Anda and one other audit firm

6 November 2026	The chairlady of the Audit Committee held a discussion with Zhonghui Anda through video conference
10 November 2026	The chairlady of the Audit Committee held a discussion with the other audit firm of which it has sought fee proposal through video conference
16 November 2026	The Audit Committee held further discussions with PwC through video conference
17 November 2026	The Audit Committee considered PwC's revised fee proposal and the proposals of Zhonghui Anda and the other audit firm, and the Audit Committee resolved to recommend to the Board the removal of PwC and the appointment of Zhonghui Anda as the new auditor of the Company. The Company notified PwC that the Audit Committee had resolved to recommend the Proposed Removal to the Board.
23 November 2026	Following due consideration and having regard to the Audit Committee's recommendation, the Board resolved to propose: (i) the removal of PwC as the auditor of the Company, subject to the approval of the Shareholders at the EGM; and (ii) the appointment of Zhonghui Anda as the new auditor of the Company to fill the casual vacancy arising from the Proposed Removal, subject to the Proposed Removal taking effect and the separate approval of the Shareholders at the EGM. The Company also received the PwC Written Representation on this date.

Selection process and fee proposals obtained

On 30 October 2026, the management of the Company sought indicative audit fee proposals from Zhonghui Anda and one other audit firm. The chairlady of the Audit Committee held a discussion with Zhonghui Anda on 6 November 2026 and the other audit firm on 10 November 2026 through video conference to discuss their respective proposed audit plan, resource allocation and fee structure and relevant breakdown of the proposed audit fee in order to assess its reasonableness by seniority of audit team members, geographical locations of the Group's businesses and its business segments. The Audit Committee, then held further discussions with PwC on 16 November 2026.

The table below summarises the audit fee proposals received by the Company for the FY2026:

	PwC	**Zhonghui Anda**	**Other audit firm**
Proposed audit fee *(HK$)*	2.60 million to 2.90 million	1.58 million	1.88 million

The Audit Committee's assessment of the fee proposals

On 17 November 2026, the Audit Committee considered PwC's fee proposal for the audit for the FY2026 of HK$2.60 million to HK$2.90 million and compared PwC's proposed fee with the Group's current scale and audit scope, including the Group's green power energy business. The Audit Committee also compared PwC's latest fee proposal with the estimated audit fee previously agreed with PwC for audit services for the FY2026 ranges from approximately HK$2.40 million to HK$2.60 million, whereby PwC's latest fee proposal was HK$0.2 million higher at the lower end and HK$0.3 million higher at the upper end.

The Audit Committee then considered the fee proposals of Zhonghui Anda and the other audit firm. According to their respective proposals, both Zhonghui Anda and the other audit firm proposed full-scope audit procedures on the Hong Kong and New Zealand components, specific procedures on the principal People's Republic of China ("**PRC**") operating entities, and limited or targeted procedures on the remaining entities. The Audit Committee is of the view that the principal difference between the fee proposals was the amount of proposed audit fee.

The Audit Committee then considered the audit firms' proposals with regard to their independence, registration as a public interest entity auditor, experience with Hong Kong listed companies and with the PRC and overseas operations of the Group, proposed team and capacity, audit plan and timetable and fee. According to Zhonghui Anda's fee proposal, its proposed audit plan covers the Hong Kong, New Zealand and PRC operations of the Group, and its proposed timetable provides for audit planning in December 2026, fieldwork from January 2027 and completion of the audit report in March 2027.

Zhonghui Anda's proposed fee of HK$1.58 million is the lowest among the fee proposals received by the Company. Such estimated audit fee was determined after arm's length negotiations between the Audit Committee and Zhonghui Anda, with reference to, among other things, the complexity and business plan of the Company, the expected audit scope, audit timetable and the auditors' resources required. The Audit Committee recommended Zhonghui Anda to the Board as the new auditor of the Company after assessing its governance and leadership, ethics and independence, industry knowledge and technical competence, engagement performance, communication, and the monitoring process of Zhonghui Anda, and did not base its recommendation on fee alone.

The Audit Committee's assessment of Zhonghui Anda

The Audit Committee reviewed Zhonghui Anda's audit proposal, including its audit plan, proposed team, the scope of entities covered and its timetable and its quality control arrangements. Zhonghui Anda has confirmed in writing that (a) its proposed fee covers the scope described in its proposal, and (b) any adjustment would be limited to changes in scope agreed in advance with the Audit Committee. Zhonghui Anda has also confirmed that it is registered as a public interest entity auditor and is independent of the Company. The Audit Committee also assessed Zhonghui Anda against the factors in section 2 of the Guidelines for Effective Audit Committees (the "**Guidelines**"), namely governance and leadership, compliance with relevant ethical requirements, industry knowledge and technical competence, engagement performance, communication and interaction with the audit committee and monitoring progress, and the Guidance Notes on Change of Auditors, each issued by the Accounting and Financial Reporting Council, having regard also to the guidance of the Stock Exchange and verified its registration and qualifications.

In assessing Zhonghui Anda against the factors set out in section 2 of the Guidelines, the Audit Committee noted that:

(i) **Governance and leadership:** Zhonghui Anda is a Hong Kong audit firm and a member of Zhonghui Certified Public Accountants LLP., with over 20 branches in the PRC. The Audit Committee was given to understand that the engagement is to be led by an engagement partner, who is a managing partner and shall act as the client services lead partner and there shall be a second review partner as part of its quality control arrangements;

(ii) **Compliance with relevant ethical requirements:** Zhonghui Anda has confirmed in writing that it is independent of the Company and is registered as a public interest entity auditor, and independence check is carried out as part of its client acceptance procedures;

(iii) **Industry knowledge and technical competence:** according to its proposal, Zhonghui Anda has audited more than 90 listed companies in Hong Kong and the proposed engagement partner has accumulated over 20 years of experience at one of the Big 4 international accounting firms. Zhonghui Anda has previously been engaged by clients in the new energy sector, and its proposal adequately addressed the specific audit risks of the Group, including the accounting for its electricity trading and energy storage businesses, going concern and the opening balances for a first-year audit;

(iv) **Engagement performance:** Zhonghui Anda proposed full-scope audit procedures on the Hong Kong and New Zealand components, specific procedures on the principal PRC operating entities and limited procedures on the remaining entities. It has proposed an audit engagement team comprising the engagement partner, two audit managers and a second review partner, and a timetable with audit planning commencing in December 2026, fieldwork from January 2027 and completion of the audit report in March 2027;

(v) **Communication and interaction with the audit committee:** Zhonghui Anda responded in writing to the matters raised by the chairlady of the Audit Committee and proposed to report to the Audit Committee on audit planning and on the completion of the audit on a regular basis and promptly respond to any queries that the Audit Committee may have from time to time; and

(vi) **Monitoring progress:** the Audit Committee will continue to review the audit plan and the progress of the audit as part of its oversight function on an ongoing basis.

Taking into account the above factors, the Audit Committee has considered the competence and quality of Zhonghui Anda, including its resources, knowledge and experience in handling audit work for companies listed on the Stock Exchange, as well as its familiarity with the requirements under the Listing Rules and the Hong Kong Standards on Auditing and the HKFRS Accounting Standards and the competitive audit fee together with its commitment to allocating sufficient resources to perform the Company's audit work in a manner that ensures audit quality is not compromised.

Upon reviewing the professional qualifications, competence, capacity, independence and integrity of Zhonghui Anda, the Audit Committee considered that Zhonghui Anda is independent, competent and capable of performing a high-quality audit, possesses the requisite qualifications and experience to serve listed companies, and is eligible and suitable to act as the auditor of the Company.

The Audit Committee also had regard to the fee considerations in section 2 of the Guidelines, namely the benchmarking of the proposed fee against the other fee proposals and the estimated audit fee previously agreed with PwC, whether the proposed fee is so low as to put audit quality at risk, and whether it depends on non-audit services.

Having considered these matters and Zhonghui Anda's written confirmation that its proposed fee covers the scope described in its proposal, the Audit Committee considered that Zhonghui Anda's proposed fee does not raise such concerns and did not base its recommendation on fee alone.

Taking into account the size and structure of the Group and the nature and complexity of the Group's businesses, the Board and the Audit Committee considered that Zhonghui Anda's proposed fee is commensurate with the audit work described in its proposal, which is not narrower in scope than the audit of the Company carried out by PwC for the year ended 31 December 2025 and save for the market presence and corporate reputation of the auditor, there is no material difference between PwC and Zhonghui Anda in terms of industry experience and technical competence. The Audit Committee is not aware of any matter indicating that audit quality would be compromised by the proposed fee. The Audit Committee intends to review the audit plan and the progress of the audit as part of its ordinary oversight.

Having considered the proposals submitted by PwC, Zhonghui Anda and the other audit firm, the Board, having considered the recommendation of the Audit Committee, has resolved to propose to appoint Zhonghui Anda as the new auditor of the Company to fill the casual vacancy following the removal of PwC and to hold office until the conclusion of the Company's next annual general meeting.

The audit plan and timetable

The proposed timetable accounts for initial engagement procedures, including client acceptance and independence procedures, understanding the Group's business and internal control environment, assessing opening balances and comparative information, and designing risk-responsive audit procedures. The timetable covers:

Period	**Event**
December 2026	Client acceptance and independence procedures; audit planning; understanding the Group's business and internal controls; walkthroughs of key business processes; Prepared by Client (PBC) requests; assessment of opening balances and comparatives; year-end visit to New Zealand for audit procedures and stocktake (if applicable)
January to February 2027	Interim and fieldwork across the Hong Kong, New Zealand and PRC components; substantive and control procedures; component audit work; reporting to management and the Audit Committee on interim findings around late February 2027
March 2027	Completion procedures; group consolidation review; going concern and subsequent events review; second review partner and technical review; final reporting to the Audit Committee in mid-March 2027; issue of auditor's report

Based on the above timetable, Zhonghui Anda expects that its audit team will provide approximately 3,200 hours of services to the Company. The expected allocation of human resources and relevant working hours are as follows:

Seniority	**Zhonghui Anda auditors**	
	Proposed number of auditors	**Proposed working hours**
Engagement partner	1	100
Second review partner	1	30
Technical partner and senior manager	2	20
Audit managers	2	650
Senior/Associates	6	2,400
Total	**12**	**3,200**

These are indicative hours and will be finalised after the planning and risk assessment procedures.

As this is an initial engagement for Zhonghui Anda to carry out the audit of the consolidated financial statements of the Group, its audit plan incorporates specific initial engagement procedures in accordance with Hong Kong Standard on Auditing 510 "Initial Audit Engagements – Opening Balances". These procedures include obtaining an understanding of the Group and its environment, evaluating the design and implementation of internal controls, mapping historical accounting data, and performing audit procedures on opening balances and prior-year comparative figures. Zhonghui Anda has confirmed that its fee quotation of HK$1.58 million is inclusive of these additional first-year procedures. Accordingly, the Audit Committee is satisfied that the initial audit will be performed without any reduction in scope or quality.

Zhonghui Anda has presented its overall audit strategy and audit plan to the Audit Committee. In performing the audit, Zhonghui Anda confirms that it will exercise professional judgement and maintain professional skepticism throughout, conducting risk assessments of material misstatement, evaluating relevant internal controls, and executing responsive audit procedures. Based on its preliminary understanding of the Group's business and financial information, Zhonghui Anda has identified key areas of audit focus, including (i) accounting for construction contracts; (ii) revenue recognition and cut-off across the Building Maintenance Unit (BMU), New Zealand renewable energy and PRC electricity trading businesses; (iii) going concern and liquidity assessments; (iv) recoverability of receivables and contract assets, and expected credit loss (ECL) assumptions; and (v) opening balances and comparatives for the first-year audit. Zhonghui Anda also confirmed that the engagement will be conducted in compliance with the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), including the independence requirements applicable to public interest entities.

The Audit Committee has reviewed the proposed audit plan and timetable of Zhonghui Anda and is satisfied that it has allocated sufficient time for planning, fieldwork, review, and completion, taking into account (i) the Group's year-end closing process and operational complexity; (ii) the

sequencing of audit procedures across the Group's operating entities; and (iii) the requirements for the publication of annual results under the Listing Rules. Furthermore, Zhonghui Anda has confirmed that sufficient and appropriate resources will be dedicated to meet this audit timetable. Having reviewed and discussed the audit strategy, plan, and timetable, the Audit Committee is satisfied that they are reasonable and adequate and that Zhonghui Anda's committed resources are sufficient to complete all necessary audit procedures without compromising audit quality.

IMPLICATIONS UNDER THE LISTING RULES AND THE ARTICLES OF ASSOCIATION

According to Articles 152(2) and 155 of the Articles, the Shareholders may at any general meeting by ordinary resolution remove the auditor of the Company before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term.

Pursuant to Rule 13.88 of the Listing Rules, an issuer must not remove its auditor before the end of the auditor's term of office without first obtaining shareholders' approval at a general meeting. An issuer must send a circular proposing the removal of the auditors to shareholders with any written representations from the auditor not less than 10 business days before the general meeting. An issuer must allow the auditor to attend the general meeting and make written and/or verbal representations to the shareholders at the general meeting.

In compliance with the Articles and the Listing Rules, among other things, the Proposed Removal and the Proposed Appointment will be proposed as ordinary resolutions at the EGM. Accordingly, the Company will despatch a circular to the Shareholders who request printed copies, containing, among other things, the further information on the Proposed Removal and the Proposed Appointment, together with the notice of the EGM, and also despatch a copy of the same to PwC to invite them to attend the EGM and make written or verbal representations (if any) to the Shareholders at the EGM.

The Board and the Audit Committee are of the view that the Proposed Appointment would maintain audit quality and enable the Company to carry out more effective cost control to better support its future business development, and is in the best interests of the Company and the Shareholders as a whole, and recommend the Shareholders to vote in favour of the ordinary resolutions regarding the Proposed Removal and the Proposed Appointment at the EGM. To the best of the Directors' information, belief and knowledge, no Shareholders have material interests in relation to such resolutions and therefore no Shareholder is required to abstain from voting at the EGM.

EXTRAORDINARY GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The EGM will be convened and held at Artyzen Club, 401A, 4/F, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 11 December 2026 at 2:30 p.m. for the purpose of considering, and if thought fit, approve the Proposed Removal and the Proposed Appointment. A circular containing, among other things, further details of the Proposed Change of Auditor, the PwC Written Representation, the notice of the EGM and a form of proxy is expected to be despatched to the Shareholders on or about 24 November 2026.

In order to determine the Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 8 December 2026 to Friday, 11 December 2026, both days inclusive, during which period no transfer of the Shares will be registered. The record date for the purpose of ascertaining Shareholders' right to attend and vote at the EGM will be on Friday, 11 December 2026. In order to be entitled to attend and vote at the EGM, all transfers of Shares together with the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 7 December 2026.

The Board confirms that, save as disclosed herein, there are no other matters in respect of the Proposed Change of Auditor that need to be brought to the attention of the Shareholders or the Stock Exchange.

By Order of the Board
Green Power Group Limited
Kwan Kam Tim
Chairman and Executive Director

Hong Kong, 23 November 2026

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Kwan Kam Tim, Mr. Yip Wing Shing and Mr. Zhang Guangying; and three independent non-executive Directors, namely Prof. Hon. Lau Chi Pang, SBS, J.P., Mr. Chin Wai Keung Richard and Prof. Mo Lai Lan.