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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)

**RESULTS OF THE RIGHTS ISSUE ON
THE BASIS OF ONE RIGHTS SHARE
FOR EVERY TWO EXISTING SHARES
HELD ON THE RECORD DATE**

Financial Adviser to the Company

VEDA | CAPITAL
智略資本

Underwriter of the Rights Issue

 **太平基業證券有限公司**
Pacific Foundation Securities Limited

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that at 4:00 p.m. on Wednesday, 19 April 2023, being the Latest Time for Acceptance of and payment for the Rights Shares, and for application and payment for excess Rights Shares, a total of 16 valid applications and acceptances had been received, which comprised:

- (i) a total of 12 valid acceptances of provisional allotments under the PALs in respect of 144,916,502 Rights Shares have been received, representing approximately 80.5% of the total number of the Rights Shares available under the Rights Issue; and

(ii) a total of four valid applications for excess Rights Shares under the EAFs in respect of 46,034,993 excess Rights Shares have been received, representing approximately 25.6% of the total number of Rights Shares available under the Rights Issue.

Pursuant to the Irrevocable Undertakings, Golden Villa and Triumph Treasure have subscribed for all of the Rights Shares provisionally allotted to them respectively.

In aggregate, the 190,951,495 Rights Shares validly accepted and applied for under the PALs and EAFs represent approximately 106.1% of the total number of 180,000,000 Rights Shares available under the Rights Issue. Accordingly, the Rights Issue was over-subscribed by 10,951,495 Rights Shares, representing approximately 6.1% of the total number of Rights Shares available for subscription under the Rights Issue.

All conditions set out in the Prospectus have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Thursday, 20 April 2023. The gross proceeds from the Rights Issue are approximately HK\$19.8 million, and the net proceeds from the Rights Issue after deducting all relevant expenses in relation to the Rights Issue are approximately HK\$18.7 million.

Reference is made to the announcement of Golden Power Group Holdings Limited (“**Company**”) dated 16 March 2023 and the prospectus (the “**Prospectus**”) of the Company dated 31 March 2023. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that at 4:00 p.m. on Wednesday, 19 April 2023, being the Latest Time for Acceptance of and payment for the Rights Shares, and for application and payment for excess Rights Shares, a total of 16 valid applications and acceptances had been received, which comprised:

- (i) a total of 12 valid acceptances of provisional allotments under the PALs in respect of 144,916,502 Rights Shares have been received, representing approximately 80.5% of the total number of the Rights Shares available under the Rights Issue; and
- (ii) a total of four valid applications for excess Rights Shares under the EAFs in respect of 46,034,993 excess Rights Shares have been received, representing approximately 25.6% of the total number of Rights Shares available under the Rights Issue.

Pursuant to the Irrevocable Undertakings, Golden Villa and Triumph Treasure have subscribed for all of the Rights Shares provisionally allotted to each of them respectively.

In aggregate, the 190,951,495 Rights Shares validly accepted and applied for under the PALs and EAFs representing approximately 106.1% of the total number of 180,000,000 Rights Shares available under the Rights Issue. Accordingly, the Rights Issue was over-subscribed by 10,951,495 Rights Shares, representing approximately 6.1% of the total number of Rights Shares available for subscription under the Rights Issue.

EXCESS APPLICATION

Based on the number of valid acceptances under the PALs as referred to above, 35,083,498 Rights Shares were available for subscription under the EAFs. A total of 46,034,993 excess Rights Shares were applied for under the EAFs.

The allocation of the excess Rights Shares was made pursuant to the principles set out in the section headed “Letter from the Board — Rights Issue — Application for excess Rights Shares” in the Prospectus. Given that the number of excess Rights Shares available for subscription under the EAFs was insufficient to satisfy all valid applications, the allocation of the 35,083,498 Rights Shares to the Qualifying Shareholders who applied for excess Rights Shares was made on a fair and equitable basis, and as far as practicable on a pro-rata basis of approximately 76.21% of the number of excess Rights Shares applied for under each application. Reference was only made to the number of excess Rights Shares applied for and no reference was made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by the Qualifying Shareholders. In addition, no preference was given to applications for topping up odd-lot holdings to whole lot holdings. The following table sets forth the details of excess applications validly received:

Number of valid excess applications	Total number of excess Rights Shares applied for	Basis of allotment	Total number of excess Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for
4	46,034,993	Allot approximately 76.2105% of the excess Rights Shares applied for	35,083,498	76.2105%

THE UNDERWRITING AGREEMENT

As all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Thursday, 20 April 2023.

Since the Rights Issue was over-subscribed by 10,951,495 Rights Shares and there were no Rights Shares not taken up, in accordance with the terms of the Underwriting Agreement, the obligations of the Underwriters in respect of the Untaken Rights have been fully discharged.

USE OF PROCEEDS

The gross proceeds from the Rights Issue are approximately HK\$19.8 million and the net proceeds from the Rights Issue, after deducting all relevant expenses, are approximately HK\$18.7 million. The Company will apply the net proceeds of the Rights Issue as to (i) approximately HK\$16.8 million for fully repaying certain bank facilities; and (ii) the balance of HK\$1.9 million as general working capital of the Group, in accordance with the proposed use of proceeds set out in the section headed “Reasons for the Rights Issues and the Use of Proceeds” in the Prospectus.

SHAREHOLDING STRUCTURE OF THE COMPANY

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i> <i>(Note 2)</i>	<i>Approximate %</i>
Mr. Chu and his controlled corporations (<i>Note 1</i>)	203,400,000	56.50	305,100,000	56.5
Public Shareholders	<u>156,600,000</u>	<u>43.50</u>	<u>234,900,000</u>	<u>43.5</u>
	<u>360,000,000</u>	<u>100</u>	<u>540,000,000</u>	<u>100</u>

Notes:

1. Mr. Chu, an executive Director, chairman and the controlling shareholder of the Company. Golden Villa is wholly and beneficially owned by Mr. Chu and Triumph Treasure is owned as to 51% by Mr. Chu and 49% by Ms. Chu, respectively. Mr. Chu is therefore deemed to be interested in the same number of Shares held by Golden Villa and Triumph Treasure under the SFO.
2. The number of shares shown is based on the ratio for allocation of Rights Shares under valid application of excess Rights Shares submitted. The final allotment may be different due to the allocation of Rights Shares registered in the name of HKSCC Nominees Limited amongst CCASS participants that have validly applied for excess Rights Shares.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES AND REFUND CHEQUES

Share certificates for all fully-paid Rights Shares will be posted to those Qualifying Shareholders entitled thereto, and the refund cheques for the partially unsuccessful applications for excess Rights Shares (without interest) will be posted to the relevant applicants, by ordinary post to their respective registered address at their own risk on Thursday, 27 April 2023. Each such entitled Qualifying Shareholders will receive one share certificate for all the Rights Shares in fully-paid form, except HKSCC Nominees Limited.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, on the Stock Exchange will commence at 9:00 a.m. on Friday, 28 April 2023.

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

Hong Kong, 26 April 2023

As at the date of this announcement, the executive Directors are Mr. Chu King Tien, Ms. Chu Shuk Ching, Mr. Tang Chi Him and Mr. Chu Ho Wa and the independent non-executive directors are Mr. Hui Kwok Wah, Mr. Kan Man Kim and Mr. Chow Chun Hin Leslie.