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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)**

### **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

#### **THE SUBSCRIPTION**

On 6 May 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 6,480,000 Shares at the Subscription Price of HK\$1.20 per Subscription Share. The Subscription Shares will be allotted and issued pursuant to the General Mandate.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, the Subscription Shares represent (i) 20% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.7% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares.

The Subscription Price represents (i) a discount of approximately 14.29% to the closing price of HK\$1.40 per Share as quoted on the Stock Exchange on 6 May 2026, being the date of the Subscription Agreement; and (ii) a discount of approximately 14.65% to the average closing price per Share of HK\$1.406 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

The gross proceeds and net proceeds from the Subscription will be approximately HK\$7.78 million and HK\$7.70 million, respectively.

**Shareholders and potential investors should note that the Subscription is subject to the fulfilment of the condition under the Subscription Agreement. As the Subscription may or may not proceed to completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **THE SUBSCRIPTION**

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## **PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENT**

### **The Subscription Agreement**

Date:	6 May 2026
Parties:	(i) The Company (ii) The Subscriber
Number of Subscription Shares:	6,480,000
Subscription Price:	HK\$1.20 per Subscription Share

### **Subscription Shares**

Pursuant to the terms of the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 6,480,000 Subscription Shares at HK\$1.20 per Subscription Share, representing:

- (i) 20% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there is no other change to the issued share capital of the Company between the date of the Subscription Agreement and the Completion Date).

Upon Completion, the Subscriber will become a substantial shareholder (as defined in the Listing Rules) and a connected person of the Company (within the meaning of the Listing Rules).

The Subscription Agreement does not restrict the Company from issuing new Shares or restrict the substantial shareholders of the Company from disposing of the Shares in the future. There is no lock-up period under the Subscription Agreement for the Subscription Shares.

### **Subscription Price**

The Subscription Price of HK\$1.20 per Subscription Share represents:

- (i) a discount of approximately 14.29% to the closing price of HK\$1.40 per Share as quoted on the Stock Exchange on 6 May 2026, being the date of the Subscription Agreement; and
- (ii) a discount of approximately 14.65% to the average closing price per Share of HK\$1.406 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

The market value of the Subscription Shares is approximately HK\$9.1 million, based on the closing price of HK\$1.40 per Share as at the date of the Subscription Agreement. The aggregate nominal value of the Subscription Shares will be HK\$1,296,000.

The Subscription Price was negotiated on an arm's length basis between the Company and the Subscriber with reference to current market conditions, prevailing market price and recent trading volume of the Shares.

The gross proceeds from the Subscription will be approximately HK\$7.78 million. The net proceeds from the Subscription, after deduction of the relevant expenses, will amount to approximately HK\$7.70 million, representing a net subscription price of approximately HK\$1.19 per Subscription Share.

### **Ranking of Subscription Shares**

The Subscription Shares, when fully paid and allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

### **Conditions Precedent for the Subscription**

Completions of the Subscription is conditional upon the following conditions being satisfied:

- (i) the General Mandate continuing to be valid and binding and not having revoked;
- (ii) the Company passing the necessary resolutions to approve the entering into and the implementation of the Subscription Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issuance of the Subscription Shares);
- (iii) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in all the Subscription Shares (and such permission and listing not subsequently being revoked prior to the Completion Date);
- (iv) all the warranties in the Subscription Agreement being true, complete, accurate and not misleading; and
- (v) all consents and approvals of, notices to and filings or registrations with any governmental authority (including the Stock Exchange), or any other person required or public announcements or disclosure required pursuant to the applicable laws, having been obtained.

Save as Conditions Precedent (iv) and (v), which can be waived by the Subscriber, none of the Conditions Precedent are capable of being waived by the parties to the Subscription Agreement.

If the Conditions Precedent are not fulfilled on or before 27 May 2026, or such other time and date as may be agreed by the Subscriber and the Company, the Subscription Agreement will terminate and the parties to the Subscription Agreement will be released from all of their respective obligations and liabilities hereunder, save and except for any liabilities of any party hereto in respect of any antecedent breaches hereof and such termination shall not affect or otherwise prejudice any party's rights or remedies in respect of such antecedent breaches.

### **Completion of the Subscription**

Completion shall take place at 4:30 p.m. on the Completion Date, which shall be on the fifth (5th) Business Day (or such other date and time as may be agreed by the Company) after the date on which the Conditions Precedent of the Subscription Agreement are satisfied or waived.

### **General Mandate**

Pursuant to the General Mandate granted to the Directors at the AGM, the total number of new Shares that the Company is authorised to allot and issue is 6,480,000 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM. On 24 October 2025, the Company entered into a subscription agreement, which proposed to issue 6,480,000 new Shares under the General Mandate. On 14 November 2025, the said subscription agreement was terminated and no Share was issued under the General Mandate. As such, since the date of the AGM and up to the date of this announcement, no new Share has been allotted and issued by the Company under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares, and the issue of the Subscription Shares will not be subject to further approval by the Shareholders.

The Subscription Shares represent 100% of the General Mandate and the entire General Mandate is fully utilised upon the issue of the Subscription Shares.

### **APPLICATION FOR LISTING**

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

### **INFORMATION ABOUT THE SUBSCRIBER**

The Subscriber, namely Mr. Ko Kin Hang, is a private investor in Hong Kong.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, as at the date of this announcement, the Subscriber is an independent third parties to and not connected with the Company and its connected persons as defined in the Listing Rules. Immediately before entering into the Subscription Agreement, the Subscriber is not interested in any Shares.

## **INFORMATION ABOUT THE COMPANY**

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 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.

## **REASONS FOR THE SUBSCRIPTION AND THE USE OF PROCEEDS**

The gross proceeds and the estimated net proceeds from the Subscription, after deduction of the relevant expenses, will amount to approximately HK\$7.78 million and HK\$7.70 million, respectively. The Company will utilise the net proceeds from the Subscription as follows:

- (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;
- (ii) HK\$3.12 million, representing approximately 40%, for repayment of banking facilities of the Group which will be due in the next six months; and
- (iii) HK\$1.56 million, representing approximately 20%, for general working capital of the Group.

The Board considers that the Subscription represents a good opportunity to raise additional funds and to strengthen the financial position of the Group and provide funding to the Group for expansion of specialties batteries business and finance its working capital needs. The Board (including the independent non-executive Directors) considers that the Subscription is in the interests of the Company and the Shareholders as a whole, and the terms of the Subscription Agreement are fair and reasonable.

## EFFECTS ON SHAREHOLDING STRUCTURE

The table below sets out the changes to the shareholding structure of the Company as a result of completion of the Subscription (assuming there being no other change in the share capital and shareholding structure of the Company between the date of this announcement and Completion):

Shareholders	As at the date of this announcement		Immediately upon the Completion	
	No. of Shares	%	No. of Shares	%
<i>Directors</i>				
Mr. Chu King Tien ( <i>Note 1</i> )	13,657,500	42.15	13,657,500	35.13
Ms. Chu Shuk Ching ( <i>Note 2</i> )	1,828,000	5.64	1,828,000	4.70
<i>Other Shareholders</i>				
The Subscriber	—	—	6,480,000	16.67
Lofty Islet Holding Limited ( <i>Note 3</i> )	5,400,000	16.67	5,400,000	13.89
Other public Shareholders	<u>11,514,500</u>	<u>35.54</u>	<u>11,514,500</u>	<u>29.61</u>
Total	<u>32,400,000</u>	<u>100.00</u>	<u>38,880,000</u>	<u>100.00</u>

*Notes:*

- 13,657,500 Shares are held by Golden Villa Ltd. (“**Golden Villa**”) which is wholly owned by Mr. Chu King Tien, the chairman and executive Director. By virtue of the SFO, Mr. Chu King Tien is deemed to be interested in all the Shares held by Golden Villa in the Company.
- 1,600,000 Shares are held by Triumph Treasure Limited (“**Triumph Treasure**”), which is wholly-owned by Ms. Chu Shuk Ching, an executive Director. By virtue of the SFO, Ms. Chu Shuk Ching is deemed to be interested in all the Shares held by Triumph Treasure. Ms. Chu Shuk Ching also beneficially owns 228,000 Shares.
- 5,400,000 Shares are held by Lofty Islet Holding Limited (“**Lofty Islet**”), which is wholly-owned by Mr. Yang Haobo. By virtue of the SFO, Mr. Yang Haobo is deemed to be interested in all Shares held by Lofty Islet.

## FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund-raising activities in the past twelve months immediately before the date of this announcement:

<b>Date of Announcement</b>	<b>Fund-raising activities</b>	<b>Amount of gross proceeds and net proceeds raised</b>	<b>Intended use of proceeds as announced</b>	<b>Actual use of proceeds</b>
15 May 2025	Subscription of new Shares under general mandate	Approximately HK\$4.9 million and HK\$4.8 million, respectively	(i) approximately HK\$4.3 million for repaying certain banking facilities of the Group; and (ii) the balance of HK\$0.5 million for general working capital of the Group	(i) approximately HK\$4.3 million for repaying certain banking facilities of the Group; and (ii) the balance of HK\$0.5 million for general working capital of the Group

All of the net proceeds of HK\$4.8 million from the abovementioned fund-raising activities have been fully utilised as at the date of this announcement. Save as disclosed above, the Company had not conducted any other equity fund-raising activities involving issue of securities in the past twelve months immediately prior to the date of this announcement.

**Shareholders and potential investors should note that the Subscription is subject to the fulfilment of the condition under the Subscription Agreement. As the Subscription may or may not proceed to completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company held on 24 June 2025
“Board”	the board of directors of the Company
“Business Day”	a day (excluding Saturday, Sunday and public holidays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Golden Power Group Holdings Limited, a limited liability exempted company incorporated in Cayman Islands, the issued shares of which are listed on Main Board (stock code: 3919)

“Completion”	the completion of the Subscription in accordance with the terms and condition set out in the Subscription Agreement
“Completion Date”	the fifth (5th) Business Day (or such other date and time as may be agreed by the Company) after the date on which the Conditions Precedent of the Subscription Agreement are satisfied or waived
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate to the Board to allot, issue and deal with shares of the Company by not exceeding 20% of the total number of issued shares of the Company as at the date of the AGM, namely 6,480,000 Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“independent third party(ies)”	a party who is not a connected person (as defined in the Listing Rules) of the Company and is independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Mr. Ko Kin Hang, an independent third party of the Company and its connected persons
“Subscription”	the subscription of a total of 6,480,000 Subscription Shares by the Subscriber pursuant to the terms and condition of the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 6 May 2026 entered into between the Company and the Subscriber in respect of the Subscription

“Subscription Price”	HK\$1.20 per Subscription Share
“Subscription Shares”	6,480,000 Shares to be subscribed by the Subscriber pursuant to the Subscription Agreement
“%”	Per cent

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

Hong Kong, 6 May 2026

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Chu King Tien, Ms. Chu Shuk Ching, Mr. Chu Ho Wa and Mr. Tang Chi Him; and three independent non-executive Directors, namely Ms. Tang Sze Ning Erica, Mr. Kan Man Kim and Mr. Wong Ka Chun Matthew.*