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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)

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;**
- (2) RE-APPOINTMENT OF AUDITOR;**
- (3) RE-ELECTION OF RETIRING DIRECTORS;**
- AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “**AGM**”) of Golden Power Group Holdings Limited (the “**Company**”) to be held at Salon Room I, Hyatt Regency Hong Kong, Sha Tin, 18 Chak Cheung Street, Sha Tin, Hong Kong on Thursday, 25 May 2023 at 3:00 p.m. is set out on pages 16 to 20 of this circular.

A form of proxy for use by the shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Salon Room I, Hyatt Regency Hong Kong, Sha Tin, 18 Chak Cheung Street, Sha Tin, Hong Kong on Thursday, 25 May 2023 at 3:00 p.m., the notice of which is set out on pages 16 to 20 of this circular, or any adjournment thereof
“Articles” or “Articles of Association”	the articles of association of the Company adopted on 15 May 2015, and as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Companies Act”	The Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, modified and supplemented from time to time
“Company”	Golden Power Group Holdings Limited (金力集團控股有限公司) (Stock Code: 3919), an exempted company incorporated in the Cayman Islands with limited liability on 7 June 2012, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, and, unless the context otherwise requires, refer to Mr. Chu King Tien and Golden Villa Ltd.
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares not exceeding the aggregate of 20% of the number of the issued Shares as at the date of the passing of the relevant resolution
“Latest Practicable Date”	15 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time
“Register”	the register of members of the Company
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to purchase or repurchase the Shares not exceeding the aggregate of 10% of the number of the issued Shares as at the date of the passing of the relevant resolution
“Rights Issue”	the proposed issue of one rights Share for every two existing Shares held on the record date at the subscription price of HK\$0.11 per rights Share on the terms and subject to the Underwriting Agreement dated 16 March 2023 and the prospectus document of the Company dated 31 March 2023
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of the Company with nominal value of HK\$0.01 each
“Share Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	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 (*Chief Executive Officer*)
Mr. Tang Chi Him
Mr. Chu Ho Wa

Registered Office:

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Independent non-executive Directors:

Mr. Hui Kwok Wah
Mr. Kan Man Kim
Mr. Chow Chun Hin Leslie

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

25 April 2023

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) RE-APPOINTMENT OF AUDITOR;
(3) RE-ELECTION OF RETIRING DIRECTORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and the relevant information regarding the resolutions to be proposed at the AGM relating to:

- (a) the granting of the Issue Mandate to the Directors;
- (b) the granting of the Repurchase Mandate to the Directors;

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- (c) the granting of the extension mandate to extend the Issue Mandate by the addition of an amount representing the number of the Shares purchased or repurchased by the Company pursuant to the Repurchase Mandate;
- (d) the re-election of the retiring Directors; and
- (e) the re-appointment of the auditor of the Company.

2. THE ISSUE MANDATE

The Directors have been granted a general unconditional mandate to allot, issue and deal with the Shares pursuant to the ordinary resolution of the Shareholders passed in the previous annual general meeting held on 27 May 2022 (the “**Previous AGM**”). As at the Latest Practicable Date, such general mandate has not been utilized and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general unconditional mandate to exercise all powers of the Company to allot, issue and deal with the Shares not exceeding the aggregate of 20% of the number of the issued Shares as at the date of the passing of the relevant resolution. As at the Latest Practicable Date, the total number of issued Shares was 360,000,000.

Subject to passing of the resolution proposed, assuming that there would be no change in the number of issued Shares after the Latest Practicable Date and prior to the AGM, the maximum number of new Shares which can be issued under the Issue Mandate will be 72,000,000 Shares, representing 20% of the issued Shares as at the Latest Practicable Date. Subject to the fulfilment of the conditions of the Rights Issue and assuming that the Rights Issue can be completed on Friday, 28 April 2023 with dealings of the fully-paid rights Shares commenced on that date according to the timetable as disclosed in the rights issue prospectus of the Company dated 31 March 2023, the total number of issued Shares of the Company will be increased to 540,000,000 Shares, and the maximum number of new Shares which can be issued under the Issue Mandate will be 108,000,000 Shares, representing 20% of the number of issued Shares of the Company after the completion of the Rights Issue. For further details in relation to the Rights Issue, please refer to the announcement of the Company dated 16 March 2023 and the Rights Issue prospectus of the Company dated 31 March 2023.

Details of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 4 of the notice of the AGM.

3. THE REPURCHASE MANDATE

The Directors have been granted a general unconditional mandate to exercise all powers of the Company to purchase or repurchase Shares pursuant to the ordinary resolution of the Shareholders passed in the Previous AGM. As at the Latest Practicable Date, such repurchase mandate has not been utilized and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general unconditional mandate to exercise all powers of the Company to purchase

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or repurchase the Shares not exceeding the aggregate of 10% of the number of the issued Shares as at the date of the passing of the relevant resolution. As at the Latest Practicable Date, the total number of issued Shares was 360,000,000.

Subject to passing of the resolution proposed, assuming that there would be no change to the number of issued Shares after the Latest Practicable Date and prior to the AGM, the maximum number of Shares which the Company can purchase or repurchase would be 36,000,000, representing 10% of the issued Shares as at the Latest Practicable Date. Subject to the fulfilment of the conditions of the Rights Issue and assuming that the Rights Issue can be completed on Friday, 28 April 2023 with dealings of the fully-paid rights Shares commenced on that date according to the timetable as disclosed in the Rights Issue prospectus of the Company dated 31 March 2023, the total number of issued Shares of the Company will be increased to 540,000,000 Shares, and the maximum number of Shares which can be purchased or repurchased under the Repurchase Mandate will be 54,000,000 Shares, representing 10% of the number of issued Shares of the Company after the completion of the Rights Issue. For further details in relation to the Rights Issue, please refer to the announcement of the Company dated 16 March 2023 and the Rights Issue prospectus of the Company dated 31 March 2023.

An explanatory statement giving the particulars required under the Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out in the Appendix I to this circular.

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution no. 5 of the notice of the AGM.

The Issue Mandate and Repurchase Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the passing of an ordinary resolution of the Shareholders in general meeting revoking or varying such mandate.

4. EXTENSION OF ISSUE MANDATE

In addition, if the Issue Mandate and the Repurchase Mandate are granted, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the number of the Shares which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Directors pursuant to the Issue Mandate of an amount representing the number of the issued Shares purchased or repurchased by the Company pursuant to the Repurchase Mandate.

Details of the extension of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 6 of the notice of the AGM.

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5. RE-ELECTION OF THE DIRECTORS

Pursuant to article 108 of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

Pursuant to article 108 of the Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to article 112 of the Articles, any Director appointed by the Board to fill a causal vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under the Articles shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

In accordance with the above provisions of Article 108 of the Articles, the following Directors, namely, Mr. Tang Chi Him (“**Mr. Tang**”) and Mr. Chu Ho Wa (“**Mr. Wilton Chu**”), will retire from office by rotation and, being eligible, offer themselves for re-election as the Directors at the AGM respectively. Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that annual general meeting. Accordingly, Mr. Kan Man Kim (“**Mr. Kan**”) will hold office as Director only until the conclusion of the AGM and, being eligible, offers himself for re-election. Details in relation to re-election of Directors are set out in the ordinary resolutions as referred to in resolution no. 3 of the notice of the AGM. Biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

6. RECOMMENDATION OF THE NOMINATION COMMITTEE

On 23 March 2023, the nomination committee of the Board (the “**Nomination Committee**”), having reviewed the composition of the Board, nominated Mr. Tang, Mr. Wilton Chu and Mr. Kan to the Board for it to recommend to Shareholders for re-election at the Annual General Meeting. Mr. Kan, who is a member of the Nomination Committee, abstained from voting at the Nomination Committee meeting when his nomination was being considered.

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The nominations were made in accordance with the nomination policy and the objective criteria (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, details of which are set out in the 2022 annual report of the Company. The Nomination Committee had also taken into account of the respective contributions of Mr. Tang, Mr. Wilton Chu and Mr. Kan to the Board and their commitment to their roles. The Nomination Committee was satisfied with the independence of Mr. Kan, having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules, of which Mr. Kan had confirmed to the Company.

Mr. Kan, who is proposed to be re-elected as an independent non-executive Director of the Company, confirmed to the Company that he did not, as at the Latest Practicable Date, hold seven or more directorship in any listed companies. Mr. Kan has been the independent non-executive Director of the Company since 31 May 2022. The Board considers Mr. Kan having more than 30 years of experience in human resources management and his extensive work experience in multi-national corporations and listed companies as a human resources management professional will contribute to the diversity of the Board and bring insights in terms of human resources managerial perspective to the Board. The biographical background of Mr. Kan is more particularly set out in Appendix II of this circular.

On 23 March 2023, the Board accepted Nomination Committee's nominations and recommended Mr. Tang, Mr. Wilton Chu and Mr. Kan to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of Mr. Tang, Mr. Wilton Chu and Mr. Kan as Directors is in the best interest of the Company and Shareholders as a whole. Mr. Tang, Mr. Wilton Chu and Mr. Kan abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Further information about the Board's composition and diversity (including their gender, age, expertise, skills and qualifications) and Directors' attendance record at the Board or committee meetings held by Directors are disclosed in the corporate governance report of the 2022 annual report of the Company.

7. RE-APPOINTMENT OF THE AUDITOR

PKF Hong Kong Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment as the auditor of the Company.

Details in relation to re-appointment of auditor of the Company are set out in ordinary resolution as referred to resolution no. 2 of the notice to the AGM.

8. CLOSURE OF REGISTER

The Register will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023 (both dates inclusive), the period during which no transfer of the Shares will be effected. In order to be entitled to attend and vote at the AGM, all completed share transfer instruments accompanied by the relevant share certificates shall be lodged with the Share Registrar for registration no later than 4:30 p.m. on Friday, 19 May 2023.

LETTER FROM THE BOARD

9. AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at Salon Room I, Hyatt Regency Hong Kong, Sha Tin, 18 Chak Cheung Street, Sha Tin, Hong Kong on Thursday, 25 May 2023 at 3:00 p.m. is set out on pages 16 to 20 of this circular. Ordinary resolutions will be proposed at the AGM for the purpose of considering and if thought fit, approving, among other things, the resolutions set out in the notice of the AGM.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

10. VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules, on the results of the AGM.

11. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

12. RECOMMENDATION

The Directors believe that the proposed resolutions as set out in the notice of the AGM, including, among other things, the proposed resolutions in relation to the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and the re-appointment of the auditor of the Company are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

13. GENERAL INFORMATION

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

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

This appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, a total of 360,000,000 Shares were in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 36,000,000 Shares, representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

Subject to the fulfilment of the conditions of the Rights Issue and assuming that the Rights Issue can be completed on Friday, 28 April 2023 with dealings of the fully-paid rights Shares commenced on that date according to the timetable as disclosed in the Rights Issue prospectus of the Company dated 31 March 2023, the total number of issued Shares of the Company will be increased to 540,000,000 Shares, and the maximum number of Shares which can be purchased or repurchased under the Repurchase Mandate will be 54,000,000 Shares, representing 10% of the number of issued Shares of the Company after the completion of the Rights Issue. For further details in relation to the Rights Issue, please refer to the announcement of the Company dated 16 March 2023 and the Rights Issue prospectus of the Company dated 31 March 2023.

2. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of the Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. SOURCE OF FUNDS FOR REPURCHASE

The Company is empowered by the Articles to repurchase its Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Listing Rules, the Memorandum, the Articles, the applicable laws of Cayman Islands and all other applicable laws, rules and regulations, as the case may be.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

Subject to the foregoing, any repurchase of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Act, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are repurchased, or subject to the Company Law, out of capital.

As compared with the position disclosed in the audited consolidated financial statements of the Group as at 31 December 2022, the Directors consider that there could be a material adverse impact on the working capital and on the gearing level of the Company in the event that the proposed repurchases under the Repurchase Mandate were to be carried out in full during the proposed purchases period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level which, in the opinion of the Directors, are from time to time appropriate for a Company.

4. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the proposed resolution for the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

5. INTENTION TO SELL SHARES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the proposed resolution for the Repurchase Mandate is approved by the Shareholders, to sell any of their Shares to the Company pursuant to the Repurchase Mandate.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell their Shares to the Company or has undertaken not to sell any of their Shares to the Company, in the event that the Company is authorised to make repurchases of the Shares.

6. CONSEQUENCES UNDER THE TAKEOVERS CODE

If, as a result of a repurchase of the Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, Golden Villa Ltd. and Triumph Treasure Holdings Limited held in total 203,400,000 Shares, representing 56.5% of the issued share capital of the Company. Golden Villa Ltd. and Triumph Treasure Holdings Limited are wholly and 51% owned by Mr. Chu, respectively. By virtue of the SFO, Mr. Chu is deemed to be interested in the same number of Shares held by Golden Villa Ltd. and Treasure Holdings Limited. If the Repurchase Mandate is exercised in full, assuming that the number of issued Shares is reduced from 360,000,000 shares to 324,000,000 Shares, the shareholding held by Golden Villa Ltd would have increased to approximately 62.8% of the issued share capital of the Company.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of the Shares which are in the hands of the public falling below 25% of the total number of the Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

7. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
March	0.220	0.187
April	0.206	0.187
May	0.203	0.179
June	0.206	0.172
July	0.193	0.163
August	0.191	0.148
September	0.187	0.128
October	0.159	0.120
November	0.168	0.134
December	0.203	0.146
2023		
January	0.173	0.125
February	0.165	0.142
March	0.164	0.106
April (up to the Latest Practicable Date)	0.141	0.113

8. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

The following are the particulars of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

Executive Director

Mr. Tang Chi Him, aged 51, 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 38, 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 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 Director

Mr. Kan Man Kim, aged 64, independent non-executive Director, 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 work 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.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, each of the above Directors has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to each of the above Director that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning each of the above Director that needs to be brought to the attention of the Shareholders.



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Golden Power Group Holdings Limited (the “Company”) will be held at Salon Room I, Hyatt Regency Hong Kong, Sha Tin, 18 Chak Cheung Street, Sha Tin, Hong Kong on Thursday, 25 May 2023 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and the independent auditor of the Company for the year ended 31 December 2022.
2. To re-appoint PKF Hong Kong Limited as the auditor of the Company and authorise the board of directors of the Company to fix their remuneration.
3.
 - (a) To re-elect Mr. Tang Chi Him as an executive director of the Company and authorise the board of directors of the Company to fix his remuneration.
 - (b) To re-elect Mr. Chu Ho Wa as an executive director of the Company and authorise the board of directors of the Company to fix his remuneration.
 - (c) To re-elect Mr. Kan Man Kim as an independent non-executive director of the Company and authorise the board of directors of the Company to fix his remuneration.
 - (d) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.

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4. “THAT:

(a) a general unconditional mandate be and is hereby given to the directors of the Company to exercise all powers of the Company to allot, issue and deal with shares of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities (including the power to make or grant any offers, agreements or options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of all such powers) subject to a restriction that the aggregate number of securities allotted or agreed to be allotted, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company;
- (iii) the exercise of options granted under any share option scheme or other similar arrangement adopted by the Company for the grant or issue to the employees, officers, directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company;
- (iv) the exercise of any right of subscription or conversion under the terms of any bonds, warrants or debentures which may be issued by the Company or any securities which are convertible into shares of the Company; or
- (v) a specific authority granted by the shareholders of the Company in general meeting,

shall not exceed 20% of the number of the issued shares of the Company as at the date of the passing of this resolution;

(b) the aforesaid mandate shall authorise the directors of the Company to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of period mentioned in paragraph (c) below;

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- (c) the aforesaid mandate shall remain in effect until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first; and
 - (d) for the purpose of this resolution, “Right Issue” means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems, restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.”
5. **“THAT:**
- (a) a general unconditional mandate be and is hereby given to the directors of the Company authorising them to exercise all the powers of the Company to purchase or repurchase on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of the Securities on the Main Board of the Stock Exchange or of any other stock exchange as amended from time to time, shares of the Company not exceeding 10% of the number of the issued shares of the Company as at the date of the passing of this resolution; and
 - (b) the aforesaid mandate shall remain in effect until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first.”

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6. “**THAT:**

conditional upon the ordinary resolutions numbered 4 and numbered 5 as set out in the notice convening the AGM being duly passed (with or without amendments), the general unconditional mandate granted to the directors of the Company to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in the said resolution numbered 4 be and is hereby extended by the addition to the number of shares of the Company which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the directors of the Company pursuant to such general mandate of an amount representing the number of issued shares of the Company purchased or repurchased by the Company pursuant to the general mandate referred to in the said resolution numbered 5.”

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

Hong Kong, 25 April 2023

Notes:

1. A shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the AGM shall be entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A Shareholder who is the holder of two or more shares of the Company may appoint more than one proxy. A proxy need not be a Shareholder. Completion and return of the form of proxy will not preclude a Shareholder from attending the AGM and voting in person should he/she so wish. In such event, his/her form of proxy will be deemed to be revoked.
2. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

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4. To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023, both dates inclusive, the period during which no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all completed share transfer instruments, accompanied by the relevant share certificates, shall be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 May 2023.
5. An explanatory statement containing further details regarding resolution numbered 5 above is set out in Appendix I to this circular of which this notice of AGM forms part.
6. Details of the retiring directors proposed to be re-elected as directors of the Company are set out in Appendix II to this circular.
7. Shareholders or their proxies shall produce documents of their proof of identity when attending the AGM.
8. If Typhoon signal number 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at www.goldenpower.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

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