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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stock broker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Golden Power Group Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

PROPOSED ADOPTION OF THE SHARE OPTION SCHEME

A notice convening the Extraordinary General Meeting (the “**EGM**”) 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 Tuesday, 24 June 2025 at 3:30 p.m. is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use by the shareholders at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

9 June 2025

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DEFINITIONS

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

“2015 Share Option Scheme”	the share option scheme adopted by the Company on 15 May 2015, which was expired on 15 May 2025
“2025 Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the EGM in its present form or as may be amended from time to time
“Adoption Date”	the date on which the 2025 Share Option Scheme is adopted upon fulfilment of the conditions set out in the Scheme Rules
“Articles”	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
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“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
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“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.
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary 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 Tuesday, 24 June 2025 at 3:30 p.m., the notice of which is set out on pages EGM-1 to EGM-3 of this circular, or any adjournment thereof

DEFINITIONS

“Eligible Participant(s)”	the eligible participant(s) of the 2025 Share Option Scheme, which include Employee Participant(s), Related Entity Participant(s) and Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category
“Employee Participant(s)”	the director(s) and employee(s) (whether full-time or part-time but excludes a former employee of the Group unless such former employee otherwise qualifies as an Eligible Participant) of any member of the Group (including persons who are granted Options under the 2025 Share Option Scheme as inducement to enter into employment contracts with any member of the Group)
“Exercise Date”	the date on which the Option is exercised, or if that date fall on a day when the Register of Members is closed, the first day of re-opening of the Register of Members
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the 2025 Share Option Scheme
“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
“inside information”	has the meaning defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Latest Practicable Date”	6 June 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	has the meaning as defined in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	an offer for the grant of an Option made in accordance with the terms of the 2025 Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Participant(s), which must be a Business Day

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“Option Period”	in respect of any particular Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination thereof contained in the 2025 Share Option Scheme
“Option(s)”	any option(s) to be granted to Eligible Participants to subscribe for new Share(s) or transfer of Treasury Shares by the Company under the 2025 Share Option Scheme
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
“Register of Members”	the register of members of the Company
“Related Entity Participant(s)”	director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	the remuneration committee of the Board
“Scheme Mandate Limit”	the total number of Shares in respect of which Options may be granted pursuant to the 2025 Share Option Scheme and any other share schemes of the Company, which is 10% of the total number of issued shares as of the Adoption Date
“Scheme Rules”	the terms and conditions of the 2025 Share Option Scheme
“Service Provider Sublimit”	1% of the total number of issued Shares (excluding Treasury Shares) as of the Adoption Date
“Service Provider(s)”	person(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, as more particularly defined in the paragraph headed “Service Providers” in the Letter from the Board in this circular
“Share Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company
“Share(s)”	the ordinary share(s) of the Company with nominal value of HK\$0.2 each
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per share at which a Grantee may subscribe for Shares on the exercise of an Option
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Termination Date”	close of business of the Company on the date which falls ten (10) years after the Adoption Date
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules. For the purpose of the 2025 Share Option Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares
“%”	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:

Ms. Tang Sze Ning Erica
Mr. Kan Man Kim
Mr. Wong Ka Chun Matthew

*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

9 June 2025

To the Shareholders

Dear Sir/Madam,

PROPOSED ADOPTION OF THE SHARE OPTION SCHEME

INTRODUCTION

It is proposed that at the EGM, resolutions will be proposed to seek the Shareholders' approval for the proposed adoption of the 2025 Share Option Scheme. The purpose of this circular is to provide you with details regarding the adoption of 2025 Share Option Scheme.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF 2025 SHARE OPTION SCHEME

On 15 May 2025, the previous share option scheme adopted by the Company on 15 May 2015, namely the 2015 Share Option Scheme, was expired. As at the Latest Practicable Date, there was no valid and subsisting share schemes of the Company.

The 2015 Share Option Scheme

The 2015 Share Option Scheme was adopted by the Company by way of a shareholder's resolution passed on 15 June 2015, which has expired on 15 May 2025 and no further options can be granted thereunder. As at the Latest Practicable Date, there were no outstanding options under the 2015 Share Option Scheme.

Adoption of the 2025 Share Option Scheme

As at the Latest Practicable Date, there was no other share scheme (as defined under Chapter 17 of the Listing Rules) in effect. In view of the expiration of the 2015 Share Option Scheme and in order to provide appropriate equity incentives or rewards to suitable and eligible persons for their contributions or potential contributions to the Group, the Board proposes to seek approval by the Shareholders by way of ordinary resolution at the EGM to adopt the 2025 Share Option Scheme in accordance with Chapter 17 of the Listing Rules. A summary of the principal terms of the rules of the 2025 Share Option Scheme is set out in the Appendix hereto.

None of the Directors is a trustee of the 2025 Share Option Scheme or has any direct or indirect interest in the trustees of the 2025 Share Option Scheme, if any. As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the 2025 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

The Company may establish a trust and appoint a trustee to hold the Shares for the purposes of: (i) holding the Shares allotted and issued by the Company under the 2025 Share Option Scheme and reserved for specified Eligible Participants; (ii) settling the Options; and (iii) taking other actions for the purposes of administering and implementing the 2025 Share Option Scheme. The trustee of the trust shall be instructed by the Company.

The trustee, if any, holding the unvested Options, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules.

An ordinary resolution will be proposed by the Company at the EGM for the Shareholders to consider and, if thought fit, to approve the adoption of the 2025 Share Option Scheme, which complies with the latest regulatory requirements under Chapter 17 of the Listing Rules. As at the Latest Practicable Date, the Board had no intention to grant any Options under the 2025 Share Option Scheme.

LETTER FROM THE BOARD

Conditions precedent of the 2025 Share Option Scheme

The 2025 Share Option Scheme will take effect upon satisfaction of the following conditions:

- (i) the Stock Exchange granting the listing of, and the permission to deal in, such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the 2025 Share Option Scheme and any other share scheme(s) of the Company; and
- (ii) passing of an ordinary resolution to approve and adopt the 2025 Share Option Scheme in the EGM and to authorise the Board to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the 2025 Share Option Scheme.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the 2025 Share Option Scheme.

Explanation of the terms of the 2025 Share Option Scheme

A summary of the principal terms of the 2025 Share Option Scheme is set out in Appendix to this circular.

The purpose of the 2025 Share Option Scheme is to enable the Group to grant Options to the Eligible Participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Eligible Participants

Eligible Participants include the Employee Participants (which exclude independent non-executive Directors), the Related Entity Participants and the Service Providers.

In determining the basis of eligibility of, and the terms of grant of Options to each Employee Participant or Related Entity Participant, the Board would mainly take into account his/her experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and long-term growth of the Group and other factors as the Board may at its discretion consider appropriate.

The Group also maintains close collaborative relationships with the Related Entity Participants, such as senior management of the Company's holding companies and associated companies. They have extensive connections in markets outside of Hong Kong and have been involved in projects or provided support to the Group, in the form of providing advice to the Group on formulating medium to long-term business strategies, sharing their knowledge and expertise of up-to-date technologies, assisting the Group to improve production efficiency through the use of automation and other advanced

LETTER FROM THE BOARD

technologies. The Related Entity Participants may also contribute to the Group by providing specific knowledge on a wide spectrum of related industries in which it operates, and guidance with respect to potential expansions into new markets and product categories based on their pre-existing expertise, which allow the Group to capture new opportunities for business development.

When considering eligibility of, and the terms of grant of Options to any Service Provider and whether such Service Provider provides services to the Group on a continuing or recurring basis in the ordinary and usual course of business, the Board shall generally consider all relevant factors as appropriate from time to time, including (i) the industry experience of the Service Provider; (ii) the type(s) of services that the Service Provider had provided to the Group; (iii) the period of engagement of the Service Provider; and (iv) the contribution and/or future contribution of the Service Provider to the development and long-term growth of the Group.

The Board (including the independent non-executive Directors) is of the view that, apart from the contributions of employees and directors of the Group, the success of the Group may also come from the efforts and cooperation of non-employees of the Group (including the Related Entity Participants and the Service Providers) who play a part in the development and continued success of the Group's business and operations, and have contributed or may contribute to the Group in the future.

Service Providers

Amongst the Service Providers, vendors, suppliers, agents and contractors directly contribute to the long-term growth of the Group's business by providing services that are of a continuing and recurring nature in the ordinary and usual course of the Group's business. These Service Providers are closely connected to and crucial to the Group's day-to-day operations which span across procurement, manufacturing, sales and marketing, and research and development, and their contribution directly impacts the results of the operations of the Group. Service Providers also include advisors and consultants with relevant expertise in fields related to the industry, such as former senior management of prominent industry players who have unique knowledge of market trends and product roadmap during the short to long-term, and technical consultants who may advise on and assist the Group in its product development and improvement in production management capabilities. Such Service Providers contribute to the long-term growth of the Group by advising or consulting on a set of specialised skills and knowledge in the business activities of the Group. As these Service Providers possess industry-specific knowledge or expertise and often have extensive experience and understanding of the market, they are able to provide insight on areas such as market development, technological trends and innovations, technical specifications and licensing requirements for products, production management, as well as marketing. The strategic advice and guidance provided by these Service Providers benefit the Group in its ordinary and usual course of business and often allow it to plan its future business strategies effectively for long-term growth.

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Set out below are the detailed description of each category of Service Providers and the specific criteria for determining the eligibility of each category of Service Providers under the 2025 Share Option Scheme.

Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2025 Share Option Scheme	Alignment with the purpose of the 2025 Share Option Scheme
Vendors and/or suppliers	Service Providers under this category are mainly vendors and/or suppliers for raw materials of battery products, and semi-finished products, which contain packaging materials.	<p>The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such vendors and/or suppliers, including but not limited to:</p> <ul style="list-style-type: none"> (i) the nature, reliability and quality of the products and/or services supplied; (ii) the value of the products and/or services provided by the relevant vendors and/or suppliers; (iii) the nature, scope and frequency of products and/or services supplied and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track records of the relevant vendors and/or suppliers; 	<p>Aligning with the purpose of the 2025 Share Option Scheme, remunerating the vendors and/or suppliers of the Group with equity incentives can recognize their contributions on the business development of the Group. The Board (including the independent non-executive Directors) considers that granting Options to the vendors and/or suppliers of the Group will align their long-term interests with those of the Group and the Shareholders, while maintaining the necessary flexibility for the Board to exercise its discretion in determining which individuals or entities have provided or will provide significant value to, or have or will have an important role in the Group's long-term growth. The inclusion of the vendors and/or suppliers of the Group as Eligible Participants under the 2025 Share Option Scheme is as such fair and reasonable.</p>

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Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2025 Share Option Scheme	Alignment with the purpose of the 2025 Share Option Scheme
		<p>(vi) the potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply, the aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); and</p> <p>(vii) the replacement cost of such vendors and/or suppliers and/or products and/or services (including continuity and stability of supply or provision of such products and/or services in the market).</p>	

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Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2025 Share Option Scheme	Alignment with the purpose of the 2025 Share Option Scheme
<p>Advisors, consultants, agents and/or other professional firms</p>	<p>Service Providers under this category are mainly advisors, consultants, agents and/or other professional firms with expertise in the research, development, production, marketing and sales and/or production of battery products, and provision of related after-sales and technical services to the Group.</p>	<p>The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such advisors, consultants, agents and/or other professional firms, including but not limited to:</p> <ul style="list-style-type: none"> (i) individual performance of the relevant advisors, consultants, agents and/or other professional firms, including but not limited to the reliability and quality of the products and/or services supplied; (ii) their knowledge, experience and network in the relevant industry; (iii) the nature, scope and frequency of products and/or services supplied and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track records of the relevant advisors, consultants, agents and/or other professional firms; 	<p>Aligning with the purpose of the 2025 Share Option Scheme, remunerating the advisors, consultants, agents and/or other professional firms of the Group with equity incentives can recognize their contributions on the business development of the Group.</p> <p>The Board (including the independent non-executive Directors) considers that granting Options to the advisors, consultants, agents and/or other professional firms of the Group will align their long-term interests with those of the Group and the Shareholders, while maintaining the necessary flexibility for the Board to exercise its discretion in determining which individuals or entities have provided or will provide significant value to, or have or will have an important role in the Group's long-term growth. The inclusion of the advisors, consultants, agents and/or other professional firms of the Group as Eligible Participants under the 2025 Share Option Scheme is as such fair and reasonable.</p>

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Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2025 Share Option Scheme	Alignment with the purpose of the 2025 Share Option Scheme
		<p>(vi) the potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply of products and/or services, the aggregate supply volume, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period);</p> <p>(vii) the replacement cost of such advisors, consultants, agents and/or other professional firms (including continuity and stability of provision of the necessary services in the market); and</p> <p>(viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant advisors, consultants, agents and/or other professional firms, and/or the synergy between the relevant advisors, consultants, agents and/or other professional firms and the Group.</p>	

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Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2025 Share Option Scheme	Alignment with the purpose of the 2025 Share Option Scheme
Independent contractors	<p>Service Providers under this category are mainly independent contractors, including third party subcontractors, in battery product industry that collaborate with the Group on continuing projects, which the Group engages for its outsourcing of certain parts of its production process to achieve production optimisation.</p>	<p>The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such independent contractors, including but not limited to:</p> <ul style="list-style-type: none"> (i) individual performance of the relevant independent contractors, including but not limited to the reliability and quality of the products and/or services supplied; (ii) their knowledge, experience and network in the relevant industry; (iii) the nature, scope and frequency of the collaborating projects and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track records of the relevant independent contractors; 	<p>Aligning with the purpose of the 2025 Share Option Scheme, remunerating the independent contractors of the Group with equity incentives can recognize their contributions on know-how and expertise that has contributed and/or will contribute to the business development of the Group.</p> <p>The Board (including the independent non-executive Directors) considers that granting Options to the independent contractors of the Group will align their long-term interests with those of the Group and the Shareholders, while maintaining the necessary flexibility for the Board to exercise its discretion in determining which individuals or entities have provided or will provide significant value to, or have or will have an important role in the Group's long-term growth. The inclusion of the independent contractors of the Group as Eligible Participants under the 2025 Share Option Scheme is as such fair and reasonable.</p>

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Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2025 Share Option Scheme	Alignment with the purpose of the 2025 Share Option Scheme
		<p>(vi) the potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply of products and/or services, the aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period);</p> <p>(vii) the replacement cost of such independent contractors and/or the products or services (including continuity and stability of supply or provision of such products and/or services in the market); and</p> <p>(viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant independent contractors, and/or the synergy between the independent contractors and the Group.</p>	

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Service Providers should be, or anticipated to be going forward, significant suppliers of products and/or services, or otherwise significant to the Group's business development. The Board will also consider whether the Service Providers have provided services to the Group on a continuing or recurring basis in its ordinary and usual course of business, taking into account whether the continuity and frequency of the services provided by a Service Provider are akin to those of the employees of the Group based on the following factors:

- (i) the type(s) of services that the Service Provider had provided to the Group in the past 12 months;
- (ii) the period of engagement of the Service Provider, including whether the Service Provider had entered into an agreement with the Group in the past 12 months with a term of no less than two years; or
- (iii) the Service Providers who are either former management or former employees of the Group, since the Group values their familiarity with and understanding of the businesses and operations of the Group, and considers that their contribution to the Group is similar to those of the employees of the Group.

The Board (including the independent non-executive Directors) is of the view that the inclusion of the Service Providers as Eligible Participants is as such fair and reasonable.

For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

The inclusion of the Related Entity Participants and the Service Providers as Eligible Participants is therefore consistent with the purpose of the 2025 Share Option Scheme. This enables the Group to have the flexibility to utilise Options as a means of incentivising or rewarding persons outside of the Group to contribute to its long-term success by aligning the interests of these stakeholders and strengthening their ongoing relationships with the Group. The Group will also be able to recruit and retain high-calibre employees and attract human resources that are valuable to the Group both inside and outside of the Group, which is conducive to the long-term development of the Group.

The Group has been, and is currently engaging the Service Providers on a contractual basis on regular basis. Therefore, these Service Providers play an important role in the Group's ordinary and usual course of business where the continuity and frequency of their services are akin to those of the Group's employees. Although no Options has been granted under the Share Option Scheme to Service Providers before, inclusion of the Service Providers as Eligible Participants would enable the Group to have the flexibility in utilising Options as a means of incentivising them to provide quality services to the Group on a long-term basis, where mere contractual rewards in cash may be insufficient to commensurate their significant contributions to the Group. Through the grant of Options, such Service Providers will share a common goal in the growth and development of the Group's business, and they will be motivated to continue to contribute to the Group in order to be rewarded for their long-term contribution.

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As mentioned above, the Board will take into account numerous factors when assessing the eligibility of and contribution (or potential contribution) made or to be made by different categories of the Related Entity Participants and the Service Providers. The Board also has the discretion to impose different terms and conditions (including but not limited to performance targets and vesting conditions) on the Options to be granted to these Eligible Participants, which allows the Board to have flexibility to impose appropriate conditions in light of the particular circumstances of each grant, corresponding to the relevant Eligible Participants' contribution or potential contribution.

Based on the above, the Board (including the independent non-executive Directors) considers that (i) the inclusion of the Related Entity Participants and the Service Providers as Eligible Participants is in line with the Company's business needs and the industry norm of providing equity-based payment to stakeholders in order to align interests and incentivise performance and contribution, as it is desirable and necessary to sustain and foster these business relationships on a long-term basis; and (ii) the criteria for the selection of the Related Entity Participants and the Service Providers as set out above and in paragraph 2 of the Appendix to this circular and the discretion afforded to the Board to impose different terms and conditions (including but not limited to performance targets and vesting conditions) on the Options to be granted to such selected Eligible Participants, are appropriate and in the interest of the Company and the Shareholders as a whole, and align with the purpose of the 2025 Share Option Scheme.

Vesting period

The vesting period for Options under the 2025 Share Option Scheme shall not be less than 12 months. To ensure the practicability in fully attaining the purpose of the 2025 Share Option Scheme, for Employee Participants, the Board is of the view that (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the Grantee, such as those set out in paragraphs 7(a) to (f) of Appendix to this circular; (ii) there is a need for the Group to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Board is of the view that the shorter vesting period prescribed in paragraphs 7(a) to (f) of Appendix to this circular, which is available to Employee Participants, is in line with the market practice, is appropriate and aligns with the purpose of the 2025 Share Option Scheme.

Scheme Mandate Limit

As at the Latest Practicable Date, the issued share capital of the Company comprised 32,400,000 Shares and the Company held no Treasury Shares. Assuming that there is no change in the issued share capital during the period between the Latest Practicable Date and the Adoption Date, the maximum number of Shares which may be issued upon exercise of

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all Options to be granted under the 2025 Share Option Scheme and any other share scheme(s) of the Company will be 3,240,000 Shares, representing 10% of the total number of issued Shares as of the Adoption Date.

The Service Provider Sublimit of the 2025 Share Option Scheme and any other share scheme(s) of the Company will be 324,000 Shares, representing 1% of total number of the issued Shares as of the Adoption Date. The basis for determining the Service Provider Sublimit includes the potential dilution effect arising from grants to the Service Providers, the importance of striking a balance between achieving the purpose of the 2025 Share Option Scheme and protecting Shareholders from the dilution effect from granting a substantial amount of Options to the Service Providers, the extent of the use of Service Providers in the Group's business, and the fact that the Company expects that a majority of the Options will be granted to Employee Participants and Related Entity Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants and Related Entity Participants. Given the above, the Board has made reference to the 1% Individual Limit (as defined below) and considered that a sublimit of 1% would not lead to an excessive dilution of existing Shareholders' holdings.

Considering the Group's hiring practice and organisational structures and that the Service Providers have contributed to the long-term growth of the Group's business development, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable as it provides flexibility to grant Options to the Service Providers to align with the purpose of the 2025 Share Option Scheme and the relatively low threshold sublimit of 1% can provide adequate safeguard against excessive dilution of existing Shareholders' holdings. The Service Provider Sublimit is subject to separate approval of the Shareholders at the EGM.

The Company may issue new Shares or utilise Treasury Shares (if any) to satisfy grant of the Options under the 2025 Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles. As at the Latest Practicable Date, the Company had no Treasury Shares and had no intention to use Treasury Shares for the 2025 Share Option Scheme.

Performance targets and clawback mechanism

The Scheme Rules will not prescribe specific performance targets that must be met before an Option can be exercised. However, the Scheme Rules will give the Board discretion to impose such conditions on the Options or prescribe such clawback mechanism where appropriate. Except for the Grantee committing misconduct where clawback of the Options granted is automatic, the Board considers that it may not always be appropriate to impose such conditions on the Options or prescribe such clawback mechanism, particularly when the purpose of granting the Options is to remunerate or compensate Eligible Participants for past contributions. The Board considers that it is more beneficial to the Group to retain the flexibility to determine whether such conditions or clawback mechanism are appropriate in light of the particular circumstances of each grant.

LETTER FROM THE BOARD

While the performance targets will be imposed on a case-by-case basis to ensure the Options vested would be beneficial to the Group, general factors to be taken into account include but not limited to (i) aggregate amount of revenue or business generated by the specific Grantee during a financial year; (ii) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group; and (iii) any measurable performance benchmark which the Board considers relevant to the Grantee, including key performance indicators of respective department(s) and/or business unit(s) that the Grantee belongs, individual position, annual appraisal result and performance of the Grantee, and contributions made by the Grantee to the Group.

However, the Board is of the view that it is not practicable to expressly set out a generic set of performance targets in the Scheme Rules, as each Grantee plays different roles and contributes in different ways to the Group. The Board shall have regard to the purpose of the 2025 Share Option Scheme and the position, contributions and importance of the Grantee to the Group in making such determinations, and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Grantee(s).

Where there has been an occurrence of misconduct, such as

- (i) any material misstatements or omissions in the Company's financial statements by a Grantee;
- (ii) any violation by a Grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information;
- (iii) any termination of employment contracts by a Grantee without notice or payment in lieu of notice;
- (iv) any conviction of any criminal offence by a Grantee involving integrity or honesty; or
- (v) any conduct of a Grantee that has material adverse effect to the reputation or interests of the Group,

the Options granted but not yet exercised shall be subject to clawback automatically.

The clawback of Options or option Shares granted to the Directors and senior management of the Group, and any grants of Options or option Shares to the Directors and senior management of the Group without clawback, shall be further subject to the approval of the Board and the Remuneration Committee and any other requirements under the Listing Rules.

LETTER FROM THE BOARD

The Board (and the Remuneration Committee in respect of grants of Options to the Directors and/or senior management of the Group) is of the view that the clawback mechanism in the 2025 Share Option Scheme provides a choice for the Company to clawback the equity incentives granted to Grantees culpable of misconduct and aligns with the purpose of the 2025 Share Option Scheme and the interests of Shareholders.

Basis of Determination of the Option Price

Eligible Participants to whom Options shall be granted, are entitled to subscribe for the number of Shares at the Subscription Price as determined by the Board in its discretion on the date of grant, but in any event, the Subscription Price shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a Business Day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant; and
- (iii) the nominal value of the Share.

The basis for determining the Subscription Price is also specified precisely in the Scheme Rules. The Board considers that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

Value of the Options

The Board considers that it is not appropriate and impractical to state the value of the Options that can be granted under the 2025 Share Option Scheme as if they had been granted at the Latest Practicable Date, given that various factors (such as the Subscription Price and other terms and conditions to which an Option may be subject) crucial for valuation cannot be predicted or ascertained at this stage and may vary from case to case. The Board believes that any calculation of the value of the Options as at the Latest Practicable Date based on assumptions would be speculative, not meaningful to, and may be misleading to the Shareholders.

Document on Display

A copy of the Scheme Rules of the 2025 Share Option Scheme will be published on the respective websites of the Stock Exchange at "www.hkexnews.hk" and the Company at "www.goldenpower.com" for display for a period of not less than 14 days before the date of EGM and will be made available for inspection at the EGM.

LETTER FROM THE BOARD

EGM

A notice convening the EGM to be held at Salon room I, Hyatt Regency Hong Kong, Sha Tin, 18 Chak Cheung Street, Sha Tin, Hong Kong on Tuesday, 24 June 2025 at 3:30 p.m. is set out on pages EGM-1 to EGM-3 of this circular. Resolutions will be proposed at the EGM to approve, the proposed adoption of the 2025 Share Option Scheme.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at www.hkexnews.hk. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's Hong Kong branch share registrar and transfer agent, 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 the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

All proposed resolutions to be approved at the EGM will be taken by poll and an announcement will be made by the Company after the EGM on the results of the EGM.

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.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Thursday, 19 June 2025 to Tuesday, 24 June 2025 (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 EGM, 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 Wednesday, 18 June 2025.

RECOMMENDATION

The Directors consider the proposed adoption of the 2025 Share Option Scheme are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the EGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

The following is a summary of the principal terms of the Scheme Rules. It does not form part of, nor is it intended to be part of the Scheme Rules and it should not be taken as affecting the interpretation of the Scheme Rules. The Board reserves the right at any time prior to the EGM to make such amendments to the 2025 Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix.

1. PURPOSE OF THE 2025 SHARE OPTION SCHEME

The purpose of the 2025 Share Option Scheme is to enable the Group to grant Options to the Eligible Participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

2. ELIGIBLE PARTICIPANTS OF THE 2025 SHARE OPTION SCHEME AND THE BASIS OF DETERMINING ELIGIBILITY OF ELIGIBLE PARTICIPANTS

- 2.1 Eligible Participants include the Employee Participants (which exclude independent non-executive Directors), the Related Entity Participants and the Service Providers.
- 2.2 The eligibility of, and the terms of grant of Options to each of the Eligible Participants to an Offer shall be determined by the Board from time to time on the basis of the Board's opinion as to his/her experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and long-term growth of the Group and other factors as the Board may at its discretion consider appropriate. When considering eligibility of, and the terms of grant of Options to any Service Provider and whether such Service Provider provides services to the Group on a continuing or recurring basis in the ordinary and usual course of business, the Board shall generally consider all relevant factors as appropriate from time to time, including (i) the industry experience of the Service Provider; (ii) the type(s) of services that the Service Provider had provided to the Group; (iii) the period of engagement of the Service Provider; (iv) the contribution and/or future contribution of the Service Provider to the development and long-term growth of the Group.
- 2.3 When considering eligibility of, and the terms of grant of Options to the Service Providers under the category of vendors and suppliers, the Board will consider, among other things: (i) the nature, reliability and quality of the products and/or services supplied; (ii) the value of the products and/or services provided by the relevant vendors and/or suppliers; (iii) the nature, scope and frequency of products and/or services supplied and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track records of the relevant vendors and/or suppliers; (vi) the potential and/or actual contribution or significance to the

financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply, the aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); and (vii) the replacement cost of such vendors and/or suppliers and/or the products and/or services (including continuity and stability of supply or provision of such products and/or services in the market).

- 2.4 When considering eligibility of, and the terms of grant of Options to the Service Providers under the category of advisors, consultants, agents and/or other professional firms, the Board will consider, among other things: (i) individual performance of the relevant advisors, consultants, agents and/or other professional firms, including but not limited to the reliability and quality of the products and/or services supplied; (ii) their knowledge, experience and network in the relevant industry; (iii) the nature, scope and frequency of products and/or services supplied and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track records of the relevant advisors, consultants, agents and/or other professional firms; (vi) the potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply of products and/or services, the aggregate supply volume, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); (vii) the replacement cost of such advisors, consultants, agents and/or other professional firms (including continuity and stability of provision of the necessary services in the market); and (viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant advisors, consultants, agents and/or other professional firms, and/or the synergy between the relevant advisors, consultants, agents and/or other professional firms and the Group.
- 2.5 When considering eligibility of, and the terms of grant of Options to the Service Providers under the category of independent contractors, the Board will consider, among other things: (i) individual performance of the relevant independent contractors, including but not limited to the reliability and quality of the products and/or services supplied; (ii) their knowledge, experience and network in the relevant industry; (iii) the nature, scope and frequency of the collaborating projects and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track records of the relevant independent contractors; (vi) actual contribution or

significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply of products and/or services, the aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); and (vii) the replacement cost of such independent contractors and/or the products and/or services (including continuity and stability of supply or provision of such products and/or services in the market); and (viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant independent contractors, and/or the synergy between the independent contractors and the Group.

2.6 Service Providers should be, or anticipated to be going forward, significant suppliers of products or services, or otherwise significant to the Group's business development. The Board will also consider whether the Service Providers have provided services to the Group on a continuing or recurring basis in its ordinary and usual course of business, taking into account whether the continuity and frequency of the services provided by a Service Provider are akin to those of its employees of the Group based on the following factors:

- (i) the type(s) of services that the Service Provider had provided to the Group in the past 12 months;
- (ii) the period of engagement of the Service Provider, including whether the Service Provider had entered into an agreement with the Group in the past 12 months with a term of no less than two years; or
- (iii) the Service Providers who are either former management or former employees of the Group, since the Group values their familiarity with and understanding of the businesses and operations of the Group and considers that their contribution to the Group is similar to those of the employees of the Group.

3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

3.1 The total number of Shares which may be allotted and issued upon exercise of all Options to be granted under the 2025 Share Option Scheme and any other share scheme(s) of the Company must not, in aggregate, exceed 10% of the total number of issued Shares (excluding Treasury Shares) as of the Adoption Date of the 2025 Share Option Scheme (i.e. the Scheme Mandate Limit) unless the Company obtains an approval from the Shareholders pursuant to paragraphs 3.3 and 3.4 below. The Options which are cancelled in accordance with the Scheme Rules and any other share scheme(s) of the Company shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

- 3.2 Subject to paragraph 3.1 above, the total number of Shares which may be allotted and issued in respect of all Options to be granted under the 2025 Share Option Scheme and any other share scheme(s) of the Company to Service Providers shall be within the Scheme Mandate Limit and must not, in aggregate, exceed 1% of the total number of issued Shares (excluding Treasury Shares) as of the Adoption Date of the 2025 Share Option Scheme (i.e. the Service Provider Sublimit) unless the Company obtains an approval from the Shareholders pursuant to paragraphs 3.3 and 3.4 below.
- 3.3 Without prejudice to paragraph 3.4 below, the Company may seek approval of its Shareholders in a general meeting to refresh the Scheme Mandate Limit and Service Provider Sublimit after three years from the approval of the Shareholders for the adoption of the 2025 Share Option Scheme or the last refreshment.
- 3.4 Any refreshment within any three-year period must be approved by Shareholders of the issuer subject to:
- (i) any Controlling Shareholders and their associates (or if there is no Controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under paragraphs 3.4(i) and 3.4(ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro-rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the relevant class of issued Shares) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole share.

- 3.5 The total number of Shares which may be allotted and issued upon exercise of all Options to be granted under the 2025 Share Option Scheme and any other share scheme(s) of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the issued Shares as at the date of approval of the limit (excluding Treasury Shares).
- 3.6 The Company may seek separate Shareholders' approval in a general meeting to grant Options under the 2025 Share Option Scheme beyond the Scheme Mandate Limit or, if applicable, the extended limit referred to in paragraph 3.3 or 3.4 above provided the Options in excess of the limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The number and terms of Options to be granted to such Eligible Participants must be fixed before Shareholders' approval. In respect of any

Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of the grant for the purpose of calculating the Subscription Price.

- 3.7 The Company may issue new Shares or utilise Treasury Shares (if any) to satisfy grant of the Options under the 2025 Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles.

4. MAXIMUM ENTITLEMENT OF SHARES OF EACH ELIGIBLE PARTICIPANT

Subject to paragraph 21.1 below, the total number of issued Shares which may fall to be issued upon exercise of the Options and the options or awards granted under any other share scheme(s) of the Company (including both exercised or outstanding options but excluding any options and awards lapsed in accordance with Scheme Rules) to each Grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the issued share capital of the Company (excluding Treasury Shares) for the time being (the “**1% Individual Limit**”). Where any further grant of Options to a Grantee under the 2025 Share Option Scheme would result in the Shares issued and to be issued upon exercise of all options and awards granted and proposed to be granted to such person (including exercised, cancelled and outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) under the 2025 Share Option Scheme and any other share scheme(s) of the Company in the 12-month period up to and including the date of such further grant exceeding the 1% Individual Limit, such further grant must be separately approved by Shareholders in a general meeting with such Grantee and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting. The number and terms of the options to be further granted to such Grantee must be fixed before Shareholders’ approval. In respect of any options to be further granted, the date of the Board meeting for proposing such further grant should be taken as the date of the grant for the purpose of calculating the Subscription Price.

5. ACCEPTANCE OF OPTION

- 5.1 An Offer shall have been accepted by an Eligible Participant in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable.
- 5.2 Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by

way of consideration for the grant thereof within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable.

- 5.3 Upon an Offer being accepted by an Eligible Participant in whole or in part in accordance with paragraph 5.1 or 5.2 above, an Option in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Offer Date. To the extent that the Offer is not accepted within the time specified in the Offer in the manner indicated in paragraph 5.1 or 5.2 above, it will be deemed to have been irrevocably declined.

6. PERIOD WITHIN WHICH THE OPTION MAY BE EXERCISED

- 6.1 Options for the time being outstanding may be exercised in whole or in part at any time during the Option Period, which shall be determined and notified by the Board to the Grantee but in any event shall not be more than ten years from the Offer Date of that Option.
- 6.2 Subject to the Scheme Rules and the fulfilment of all terms and conditions set out in the Offer, including the attainment of any performance targets stated therein (if any), an Option shall be exercisable in whole or in part in the circumstances and in the manner as set out in this paragraph 6.2, and paragraphs 9, 10, 11 and 12 below by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price for Shares in respect of which the notice is given. Within 21 days (seven days in the case of an exercise pursuant to paragraph 10 below after receipt of the notice and, where appropriate, receipt of the certificate of the Auditor or the independent financial advisers pursuant to paragraph 15 below, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by a Personal Representative pursuant to paragraph 12.1 below, to the estate of the Grantee) fully paid and issue and deliver to the Grantee (or his/her estate in the event of an exercise by his/her Personal Representative as aforesaid) a share certificate for the Shares so allotted and issued.

7. VESTING PERIOD OF OPTION

The vesting period for Options shall be determined by the Board and, in any case, shall not be less than 12 months. A shorter vesting period may be granted to an Employee Participant at the discretion of the Board in the following circumstances:

- (a) grants of “make-whole” Options to new joiners to replace the share awards they forfeited when leaving the previous employer;

- (b) grants of Options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants of Options that are made in batches during a year for administrative and compliance reasons;
- (e) grants of Options with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months; and
- (f) grants of Options with a total vesting and holding period of more than 12 months.

8. SUBSCRIPTION PRICE

The Subscription Price in respect of any Option shall, subject to any adjustments made pursuant to paragraph 15 below, be at the discretion of the Board, provided that it shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Share.

9. RIGHTS ON WINDING UP

An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that, in the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his/her Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of paragraph 6.2 above and the Company shall allot and issue to the Grantee the Shares in respect of which such Grantee has exercised his Option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he/she shall accordingly be entitled, in respect of the Shares allotted and issued to him/her in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation equally with the holders of the issued Shares on the day prior to the date of such resolution. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

10. RIGHTS ON A GENERAL OR PARTIAL OFFER

An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that, if a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of the Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to Shareholders in the Company, the Grantee shall, notwithstanding any other terms on which his Option was granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph 6.2 above at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be. Subject to the above, an Option shall lapse automatically (to the extent not already exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

11. RIGHTS ON A COMPROMISE OR ARRANGEMENT

An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that, in the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and the Shareholders (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to the Shareholders or creditors of the Company to consider such a scheme or arrangement, and thereupon any Grantee (or his/her Personal Representative(s)) may, by notice in writing to the Company accompanied by the remittance for the total exercise price payable in respect of the exercise of the relevant Option (such notice to be received by the Company not later than two Business Days (excluding any period(s) of closure of the Register of Members) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the Company shall, as soon as possible and in any event no later than the Business Day (excluding any period(s) of closure of the Register of Members) immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and registered the Grantee as holder thereof.

12. RIGHTS ON CEASING EMPLOYMENT, DEATH/DISABILITY OR DISMISSAL

12.1 An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that if the Grantee is an Employee Participant and in the event of his/her ceasing to be an Employee Participant by reason of his/her death, ill-health or retirement in accordance with his/her contract of

employment before exercising the Option in full, his/her Personal Representative(s) or, as appropriate, the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 6.2 above within a period of 12 months following the date of cessation of employment which date shall be the last day on which the Grantee was at work with the Group whether his/her salary is paid in lieu of notice or not, or, if any of the events referred to in paragraph 9 or 10 above occur during such period, exercise the Option pursuant to paragraph 9 or 10 above respectively; and

12.2 An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that if the Grantee is an Employee Participant, who may be subject to a vesting period of less than 12 months only under the circumstances stated in paragraph 7 above. In the event of the Grantee ceasing to be an Employee Participant for any reason other than his/her death, ill-health or retirement in accordance with his/her contract of employment or the termination of his/her employment on one or more of the grounds specified in paragraph 14(c) below before exercising the Option in full, the Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable. The date of cessation or termination as aforesaid shall be the last day on which the Grantee was actually at work with the Company or the relevant Subsidiary whether his/her salary is paid in lieu of notice or not.

13. DURATION OF THE 2025 SHARE OPTION SCHEME

Subject to paragraphs 17 and 23 below, the 2025 Share Option Scheme shall be valid and effective until the Termination Date, which means the close of business of the Company on the tenth anniversary of the Adoption Date, after which period no further Options may be issued but the provisions of the 2025 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the terms of the 2025 Share Option Scheme.

14. LAPSE OF OPTION

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse automatically on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in paragraphs 9, 10, 11 and 12 above;
- (c) in respect of a Grantee who is an Employee Participant, the date on which the Grantee ceases to be an Employee Participant by reason of termination of his employment on the grounds that he/she has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion

of the Board does not bring the Grantee or the Group into disrepute) and shall not in any event be exercisable on or after the date of cessation to be an Employee Participant;

- (d) in respect of a Grantee other than an Employee Participant, the date on which the Board shall at their absolute discretion determine that (i) (aa) such Grantee has committed any breach of any contract entered into between such Grantee on the one part and the Group on the other part; or (bb) such Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her creditors generally; or (cc) such Grantee could no longer make any contribution to the growth and development of the Group by reason of the cession of its relations with the Group or by any other reason whatsoever; and (ii) the Option shall lapse as a result of any event specified in (i)(aa) to (cc) above; and
- (e) the date on which the Board shall exercise the Company's right to cancel the Option by reason of a breach of paragraph 18 below by the Grantee in respect of that or any other Option.

15. ADJUSTMENT

15.1 In the event of any alteration in the capital structure of the Company, whilst any Option remains exercisable or the 2025 Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the Auditor or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (i) the number or nominal amount of Shares to which the 2025 Share Option Scheme or any Option(s) relate(s) (insofar as it is/they are unexercised); and/or
- (ii) the Subscription Price of any Option; and/or
- (iii) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remain comprised in an Option,

and an adjustment as so certified by the Auditor or such independent financial adviser shall be made, provided that:

- (iv) any such adjustment shall give the Grantee the same proportion of the issued share capital of the Company (as interpreted in accordance with the supplemental guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes),

rounded to the nearest whole share, for which such Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment;

- (v) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (vi) the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (vii) any such adjustment shall be made in compliance with the Listing Rules and such rules, codes and guidance notes of the Stock Exchange from time to time.

In respect of any adjustment referred to in this paragraph 15.1, other than any adjustment made on a capitalisation issue, the Auditor or such independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules and the supplemental guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes.

15.2 If there has been any alteration in the capital structure of the Company as referred to in paragraph 15.1 above, the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph 6.2 above, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditor or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditor or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 15.1 above.

15.3 In giving any certificate under this paragraph 15, the Auditor or the independent financial adviser appointed under paragraph 15.1 above shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

16. CANCELLATION OF OPTIONS GRANTED

16.1 Subject to paragraph 18 below and Chapter 17 of the Listing Rules, any Option granted may not be cancelled except with the prior written consent of the relevant Grantee and the approval of the Board.

16.2 Where the Company cancels any Option granted to a Grantee but not exercised and issues new Option(s) to the same Grantee, the issue of such new Option(s) may only be made with the available Scheme Mandate Limit, Service Provider Sublimit or the limits approved by the Shareholders pursuant to paragraph 3.3 or 3.4 above (excluding, for this purpose, the Options so cancelled).

17. TERMINATION OF THE 2025 SHARE OPTION SCHEME

The Company may by an ordinary resolution in a general meeting, at any time terminate the operation of the 2025 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2025 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Option Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the 2025 Share Option Scheme.

18. TRANSFERABILITY OF OPTIONS

An Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do, unless a waiver is granted by the Stock Exchange allowing the transfer of the Option to a vehicle for the benefit of the Grantee and any family members of such Grantee for estate planning and tax planning purposes that would continue to meet the purpose of the 2025 Share Option Scheme and compliance of the Listing Rules. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option granted to such Grantee to the extent not already exercised.

19. ALTERATION OF THE 2025 SHARE OPTION SCHEME

19.1 Subject to paragraphs 19.2 and 19.4 below, the 2025 Share Option Scheme may be altered in any respect by a resolution of the Board except that any alterations to:

- (i) the provisions of the 2025 Share Option Scheme as to the definitions of “Eligible Participants”, “Grantee”, “Option Period” and “Termination Date” in the Scheme Rules;
- (ii) the provisions of the 2025 Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules; and
- (iii) the terms and conditions of the 2025 Share Option Scheme which are of a material nature;

to the advantage of Grantees or prospective Grantees must be approved by the Shareholders in a general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be

granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the holders of the Shares under the Articles for the time being for a variation of the rights attached to the Shares.

19.2 Subject to paragraph 19.3 below, any change to the terms of Options granted to a participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) except where the alterations take effect automatically under the existing terms of the 2025 Share Option Scheme.

19.3 Any change to the authority of the Board or the administrators of the 2025 Share Option Scheme to alter the terms of the 2025 Share Option Scheme must be approved by the Shareholders in a general meeting.

19.4 The terms of the 2025 Share Option Scheme and/or any Options amended pursuant to this paragraph 19 must comply with the applicable requirements of the Listing Rules.

20. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

20.1 The Board may determine and set any performance targets, which shall be stated in the Offer to the Grantee, to be attained before the exercise of an Option granted to the Grantee as the Board may think fit. Such performance targets may include:

(i) aggregate amount of revenue or business generated by the specific Grantee during a financial year; (ii) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group; and (iii) any measurable performance benchmark which the Board considers relevant to the Grantee, including key performance indicators of respective department(s) and/or business unit(s) that the Grantee belongs, individual position, annual appraisal result and performance of the Grantee, and contributions made by the Grantee to the Group.

20.2 As each Grantee plays different roles and contributes in different ways to the Group, the Board (or the Remuneration Committee as the case may be) shall have regard to the purpose of the 2025 Share Option Scheme, the position, contributions and importance of the Grantee to the Group in making such determinations, and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Grantee(s).

20.3 Subject to paragraph 20.4 below, unless the Board otherwise determined and stated in the offer of the grant of Options to a Grantee, there is no clawback mechanism under the 2025 Share Option Scheme to recover or withhold the remuneration (which may include any Options granted) to any Eligible Participants.

20.4 Where there has been an occurrence of misconduct, such as: (i) any material misstatements or omissions in the Company's financial statements by a Grantee; (ii) any violation by a Grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information; (iii) any termination of employment contracts by a Grantee without notice or payment in lieu of notice; (iv) any conviction of any criminal offence by a Grantee involving integrity or honesty; or (v) any conduct of a Grantee that has material adverse effect to the reputation or interests of the Group, the Options granted but not exercised shall be subject to clawback automatically. The clawback of Options or option Shares granted to the Directors and senior management of the Group, and any grants of Options or option Shares to the Directors and senior management of the Group without clawback, shall be further subject to the approval of the Remuneration Committee and any other requirements under the Listing Rules.

21. GRANT OF OPTIONS TO CONNECTED PERSONS

21.1 Where there is any grant of Options to the Director, chief executive or Substantial Shareholder of the Company or any of their respective associates, it must be approved by the independent non-executive Directors. Without prejudice to this paragraph 21.1, where any grant of Options to an independent non-executive Director or a Substantial Shareholder of the Company or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding but excluding any Options and awards lapsed in accordance with the Scheme Rules) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued Shares (excluding Treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting by poll that the Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting in accordance with Rule 17.04(4) of the Listing Rules. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

22. SHAREHOLDERS' APPROVAL

22.1 Any change in the terms of Options granted to a participant who is a Director, chief executive or Substantial Shareholder of the Company, or any of their respective associates, must be approved by Shareholders in the manner as set out in this paragraph if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2025 Share Option Scheme). The requirements for the grant of Options to a Director or chief executive of the Company do not apply where the participant is only a proposed director or chief executive of the Company.

22.2 For the purpose of seeking the approval of the Shareholders under paragraph 3 above for refreshing the Scheme Mandate Limit or the Service Provider Sublimit, the Company must send a circular to the Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the general meeting convened to obtain the requisite approval shall be taken on a poll with those connected persons required under the Listing Rules abstaining from voting.

23. CONDITIONS OF THE 2025 SHARE OPTION SCHEME

The 2025 Share Option Scheme is conditional upon:

- (a) the Stock Exchange granting the listing of and the permission to deal in such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the 2025 Share Option Scheme and any other share scheme(s) of the Company; and
- (b) passing of an ordinary resolution to approve and adopt the 2025 Share Option Scheme in the general meeting of the Shareholders and to authorise the Board to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the 2025 Share Option Scheme.

24. RANKING OF SHARES

Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles for the time being in force and will rank equally in all respects with the then existing fully paid issued Shares on the Exercise Date and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the Register of Members as the holder thereof.

The Company may establish a trust and appoint a trustee to hold the Shares for the purposes of: (i) holding the Shares allotted and issued by the Company under the 2025 Share Option Scheme and reserved for specified Eligible Participants; (ii) settling the Options; and (iii) taking other actions for the purposes of administering and implementing the 2025 Share Option Scheme. The trustee of the trust shall be instructed by the Company.

The trustee, if any, holding the unvested Options, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules.

25. RESTRICTION ON THE TIME OF GRANT OF OPTIONS

For so long as the Shares are listed on the Stock Exchange:

- (a) an Offer may not be made after inside information has come to the Company's knowledge until it has announced the information. In particular, during the period commencing one month immediately preceding the earlier of:
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarter-year period or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to announce its results for any year, half-year or quarter-year period or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no Offer may be made; and
- (b) the Board may not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares under such circumstances as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.



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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (the “EGM”) 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 Tuesday, 24 June 2025 at 3:30 p.m. for the following purposes. Unless the context otherwise requires, capitalised terms used in this notice shall have the same meanings as those ascribed to them in the circular of the Company dated 9 June 2025.

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. “**THAT:**

- (a) subject to and conditional upon the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Shares (or such Shares as shall result from a capitalization issue, rights issue, subdivision, consolidation, re-classification, reconstruction or reduction of share capital of the Company from time to time) which may be issued in respect of the Options to be granted under the 2025 Share Option Scheme proposed to be adopted by the Company at the EGM in its present form or as may be amended from time to time, a copy of which is tabled at the EGM and marked “A” and initialled by the chairman of the EGM for identification purpose, the 2025 Share Option Scheme be and is hereby approved and adopted; and any Director and/or his/her delegate(s) be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 Share Option Scheme, including but without limitation:
 - (i) to administer the 2025 Share Option Scheme under which the Options will be granted to the Eligible Participants eligible under the 2025 Share Option Scheme to subscribe for the Shares, including but not limited to determining and granting the Options in accordance with the terms of the 2025 Share Option Scheme; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (ii) to grant the Options under the 2025 Share Option Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued in respect of the Options to be granted under the 2025 Share Option Scheme and subject to the Listing Rules and the Companies Act;
 - (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2025 Share Option Scheme and any other share schemes of the Company as may adopt by the Company from time to time must not in aggregate exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the Adoption Date.”; and
2. **“THAT:**

conditional on the passing of the ordinary resolution numbered 1 set out in this notice, within the Scheme Mandate Limit, the number of Shares which may be issued in respect of all options and awards to be granted to the Service Providers under the 2025 Share Option Scheme and any other option or award schemes of the Company as may adopt by the Company from time to time must not in aggregate exceed 1% of the total number of issued Shares (excluding Treasury Shares) as at the Adoption Date.”

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

Hong Kong, 9 June 2025

Notes:

1. A shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the EGM 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 EGM 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 EGM 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 EGM or any adjourned meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the EGM, 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 EGM 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.
4. To ascertain the Shareholders' entitlement to attend and vote at the EGM, the register of members will be closed from Thursday, 19 June 2025 to Tuesday, 24 June 2025, 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 EGM, 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 Wednesday, 18 June 2025.
5. Shareholders or their proxies shall produce documents of their proof of identity when attending the EGM.
6. 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 EGM, 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 Ms. Tang Sze Ning Erica, Mr. Kan Man Kim and Mr. Wong Ka Chun Matthew.