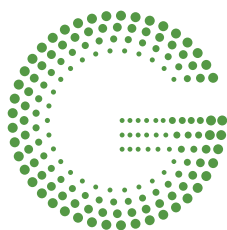


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This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



GREEN POWER®

Green Power Group Limited

綠色電能集團有限公司

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

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1870)

**PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY FOUR (4) EXISTING SHARES HELD
ON THE RECORD DATE;
CHANGE IN BOARD LOT SIZE; AND
CLOSURE OF REGISTER OF MEMBERS**

Financial adviser to the Company



Underwriter of the Rights Issue



PROPOSED RIGHTS ISSUE

The Company proposes to raise gross proceeds of approximately HK\$35.1 million before expenses, by way of Rights Issue, by issuing 254,292,500 Rights Shares (assuming no further issue or repurchase of Shares on or before the Record Date and all the Rights Shares will be taken up) at the Subscription Price of HK\$0.138 per Rights Share on the basis of one (1) Rights Share for every four (4) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any).

The Rights Issue will be fully underwritten by the Underwriter. Details of the underwriting arrangement are set out in the section headed “The Underwriting Agreement” in this announcement.

The net proceeds from Rights Issue are estimated to be not more than approximately HK\$31.4 million (assuming no further issue or repurchase of Shares on or before the Record Date and all the Rights Shares will be taken up). The Company intends to apply the net proceeds from the Rights Issue for the following:

- (i) as to approximately HK\$15.7 million or approximately 50% of net proceeds from the Rights Issue for the development of green power energy business, including but not limited to the pre-construction and development-related costs for an aquavoltaics solar project in the Philippines and early-stage pre-development fees for a ground-mounted and rooftop solar project in Vietnam; and
- (ii) as to approximately HK\$15.7 million or approximately 50% of the net proceeds from the Rights Issue for the general working capital of the Group, including but not limited to the payment of professional fees, staff salaries, office rental, utilities and other expenses.

THE UNDERWRITING AGREEMENT

On 29 September 2026 (after trading hours of the Stock Exchange), the Company entered into the Underwriting Agreement with the Underwriter, pursuant to which the Underwriter has conditionally agreed to fully underwrite all Underwritten Shares, subject to the terms and conditions of the Underwriting Agreement.

Details of the Underwriting Agreement are set out in the section headed “The Underwriting Agreement” below in this announcement.

The Underwriting Agreement contains detailed conditions and events which may cause the Underwriting Agreement to be terminated by the Underwriter. Please refer to the section headed “The Underwriting Agreement” in this announcement for details of the conditions and grounds of termination of the Underwriting Agreement. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed.

LISTING RULES IMPLICATION

As the proposed Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed Rights Issue or (ii) prior to such 12 month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to Shareholders as part of such rights issues or open offers) and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

The register of members of the Company will be closed from Tuesday, 13 October 2026 to Tuesday, 20 October 2026 (both days inclusive) for determining the entitlements to the Rights Issue during which period no transfer of Shares will be registered.

CHANGE IN BOARD LOT SIZE

The Board announces that the board lot size of the Shares for trading on the Stock Exchange will be changed from 2,500 Shares to 10,000 Shares with effect from 9:00 a.m. on Thursday, 22 October 2026. The Company will arrange odd lot matching services in order to facilitate the trading of odd lots.

GENERAL

Subject to the fulfilment of the conditions of the Rights Issue, the Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on or about Wednesday, 21 October 2026. The Prospectus will be despatched to the Non-Qualifying Shareholder(s) (if any) for information only. A copy of the Prospectus will also be made available on the websites of the Company and the Stock Exchange. Shareholders and potential investors should exercise caution in dealing in the Shares.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with its terms. It should also be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate its obligations on the occurrence of certain events including force majeure. Please refer to the section headed “The Underwriting Agreement – Termination of the Underwriting Agreement” in this announcement for further details. Accordingly, the Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the Shares and/or the Nil-paid Rights up to the date on which all the conditions to which the Rights Issue is subject are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-paid Rights. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

PROPOSED RIGHTS ISSUE

The Board proposes the Rights Issue, details of which are summarised below:

Issue statistics

Basis of the Rights Issue:	One (1) Rights Share (in nil-paid form) for every four (4) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription price:	HK\$0.138 per Rights Share
Net price per Rights Share (i.e. Subscription Price less estimated expenses incurred in relation to the Rights Issue):	Approximately HK\$0.123 per Rights Share
Number of existing Shares in issue as at the date of this announcement:	1,017,170,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue:	254,292,500 Rights Shares (assuming no further issue or repurchase of Shares on or before the Record Date)
Total number of Shares in issue upon completion of the Rights Issue (assuming that the Rights Issue is fully subscribed):	1,271,462,500 Shares (assuming no further issue or repurchase of Shares on or before the Record Date other than the Rights Shares)
Number of Rights Shares undertaken to be taken up:	Nil
Underwriter:	RaffAello Securities (HK) Limited
Gross proceeds from the Rights Issue:	Approximately HK\$35.1 million (assuming no further issue or repurchase of Shares on or before the Record Date and all the Rights Shares will be taken up)
Right of excess applications:	Qualifying Shareholders are entitled to apply for the Rights Shares in excess of their provisional allotment

The Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares as at the date of this announcement. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming that there will not be any further issue of new Shares or repurchase of Shares on or before the Record Date, the 254,292,500 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents approximately 25.0% of the existing issued share capital of the Company as at the date of this announcement and approximately 20.0% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares (assuming all the Rights Shares will be taken up).

Subscription Price

The Subscription Price is HK\$0.138 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, application for the Excess Rights Shares under the Rights Issue or when a transferee of Nil-paid Rights applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 32.4% to the closing price of HK\$0.204 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 38.1% to the average closing price of approximately HK\$0.223 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 41.3% to the average closing price of approximately HK\$0.235 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 27.7% to the theoretical ex-rights price of approximately HK\$0.191 per Share based on the closing price of HK\$0.204 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 8.19%, represented by the theoretical diluted price of approximately HK\$0.213 per Share to the theoretical benchmarked price of approximately HK\$0.232 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the date of the Underwriting Agreement of HK\$0.232 per Share and the average closing prices of approximately HK\$0.223 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of this announcement);

- (vi) a premium of approximately 3.76% over the audited consolidated net asset value per Share of approximately HK\$0.133 as at 31 December 2025 (based on the latest published audited consolidated net asset value attributable to owners of the Company of approximately HK\$135,704,000 and the number of 1,017,170,000 Shares as at the date of this announcement); and
- (vii) a premium of approximately 17.95% over the unaudited consolidated net asset value per Share of approximately HK\$0.117 as at 30 June 2026 (based on the latest published unaudited consolidated net asset value attributable owners of the Company of approximately HK\$118,739,000 and the number of 1,017,170,000 Shares as at the date of this announcement).

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to (i) the prevailing market price and recent trading performance of the Shares, which includes the daily closing price and daily trading volume of the Shares during the six months prior to the Last Trading Day, whereby the closing price of the Shares demonstrated an overall downward trend from HK\$0.500 on 20 February 2026 to HK\$0.204 per Share on the Last Trading Day with an average daily trading volume amounting to approximately 0.21% of the total issued share capital of the Company as at the Last Trading Day, indicating a lack of liquidity and demand for the Shares; (ii) the latest business performance of the Group, in particular that the Group's total revenue decreased by approximately 26.2% from approximately HK\$200.63 million for the year ended 31 December 2024 to approximately HK\$148.12 million for the year ended 31 December 2025, which was mainly attributable to the adverse performance of the Group's electricity trading services business in Shandong during the year ended 31 December 2025, as abnormal fluctuations in local medium to long term wholesale electricity prices led to high procurement costs. For the year ended 31 December 2024, the six months ended 30 June 2025, and the year ended 31 December 2025, the Company recorded a total comprehensive income of approximately HK\$2.88 million, a total comprehensive loss of approximately HK\$23.27 million and a total comprehensive loss of approximately HK\$50.85 million, respectively. The Group recorded audited losses during the year ended 31 December 2025, as compared to a total comprehensive income recorded for the year ended 31 December 2024, indicating a deterioration in the overall financial performance of the Group. The deterioration was primarily attributable to (a) the cyclical downturn in the Hong Kong property market, which resulted in a reduction in the number of building construction projects and commercial developments, together with intense price competition that has exerted pressure on contract prices and squeezed profit margins; and (b) the adverse performance of the Group's electricity trading business in Shandong, which recorded audited negative revenue of approximately HK\$24.5 million for the year ended 31 December 2025 primarily due to misestimation of electricity procurement costs among overall market adjustments and structural optimisation; and (iii) the amount of funds the Company intends to raise from the Rights Issue for the purposes as set out in the section headed "Reasons for and benefits of the Rights Issue and use of proceeds" in this announcement.

In determining the Subscription Price, which represents a discount of approximately 32.4% to the closing price of HK\$0.204 per Share as quoted on the Stock Exchange on the Last Trading Day, the Directors have considered, among other things as mentioned above, market price of the Shares traded on the Stock Exchange in the past three months prior to and including the Last Trading Day (the “**Relevant Period**”), as a benchmark to reflect the prevailing market conditions and recent market sentiment. During the Relevant Period, the Shares were traded on the Stock Exchange with an average closing price of approximately HK\$0.222 per Share. The Subscription Price of HK\$0.138 per Rights Share represents a discount of approximately 37.8% to the average closing price of approximately HK\$0.222 per Share for the Relevant Period. All Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue at a relatively low price as compared to the historical market price of the Shares and at a discount to the recent closing prices of the Shares. Accordingly, the Directors believe that the discount of the Subscription Price will encourage the Qualifying Shareholders to participate in the Rights Issue and the future growth of the Group. The Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the Nil-paid Rights in the market. As such, the Directors consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the Rights Issue

The Rights Issue is conditional upon the Underwriting Agreement having become unconditional and not being terminated in accordance with the terms thereof.

The Underwriting Agreement contains detailed conditions and events which may cause the Underwriting Agreement to be terminated by the Underwriter. Please refer to the section headed “The Underwriting Agreement” in this announcement for details of the conditions and grounds of termination of the Underwriting Agreement. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, shall rank pari passu in all respects with the Shares then in issue, including the right to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders and will not be available to the Non-Qualifying Shareholders on the Record Date. The Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, despatch the Prospectus (without the PAL or the EAF) to the Non-Qualifying Shareholders (if any) for their information only.

To qualify for the Rights Issue, a Shareholder:

- (i) must be registered as a member of the Company at the close of business on the Record Date; and
- (ii) is not a Non-Qualifying Shareholder. Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date so as to qualify for the Rights Issue, any transfer of Shares (together with the relevant share certificates) must be lodged with the Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 12 October 2026. It is expected that the last day of dealing in the Shares on a cum-rights basis is Thursday, 8 October 2026 and the Shares will be dealt with on an ex-rights basis from Friday, 9 October 2026. The latest time for acceptance of and payment for the Rights Shares and application for and payment for the Excess Rights Shares is expected to be at 4:00 p.m. on Wednesday, 4 November 2026.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Closure of register of members

The register of members of the Company will be closed from Tuesday, 13 October 2026 to Tuesday, 20 October 2026, both days inclusive, for determining the entitlements of the Shareholders to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

Rights of Overseas Shareholders (if any)

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Board will take steps to ascertain whether there are any Overseas Shareholders as at the Record Date. The Board will comply with Rule 13.36 of the Listing Rules and make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant overseas regulatory body(ies) or stock exchange(s) in such place(s), no provisional allotment of the Nil-paid Rights or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Non-Qualifying Shareholders. The basis for excluding the Non-Qualifying Shareholders (if any) from the Rights Issue will be set out in the Prospectus to be issued.

The Company will send the Prospectus and a letter explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue to the Non-Qualifying Shareholders for their information only but will not send the PAL and/or EAF(s) to them.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in their nil-paid form as soon as practicable after dealings in the Nil-paid Rights commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, net of expenses and stamp duty, will be paid pro rata (but rounded down to the nearest cent) to the relevant Non-Qualifying Shareholders in Hong Kong dollars, except that the Company will retain individual amounts of less than HK\$100 for its own benefit. Any unsold entitlements of the Non-Qualifying Shareholders will be made available for excess application by the Qualifying Shareholders. Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.

Basis of provisional allotments

The Rights Shares will be allotted on the basis of one (1) Rights Share for every four (4) existing Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. Any holdings (or balance of holdings) of less than four (4) Shares will not entitle their holders to be provisionally allotted a Rights Share. Please refer to the arrangement as referred to in the section headed "Fractional entitlements to the Rights Shares" below.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and rounded down to the nearest whole number. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders as described in the section headed "Application for Excess Rights Shares" below.

Application for Excess Rights Shares

Qualifying Shareholders shall be entitled to apply for, by way of excess application:

- (i) any unsold Rights Shares which would have been allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders;
- (ii) any Rights Shares provisionally allotted to but not validly accepted by the Qualifying Shareholders or otherwise subscribed for by renouncees or transferees of Rights Shares in nil-paid form; and
- (iii) any unsold Rights Shares created by aggregating fractions of Rights Shares in nil-paid form.

Application for Excess Rights Shares can be made only by duly completing and signing an EAF (in accordance with the instructions printed therein) and lodging the same with a separate remittance for the sum payable for the Excess Rights Shares being applied for.

Subject to the requirements of Rule 7.21(3)(b) of the Listing Rules, the Company will allocate the Excess Rights Shares (if any) at their discretion on a fair and equitable basis under the following principles:

- (i) any Excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of the Excess Rights Shares applied for;
- (ii) reference will only be made to the number of Excess Rights Shares being applied for but no reference will be made to the Rights Shares comprised in applications by the PALs or the existing number of Shares held by the Qualifying Shareholders;

- (iii) if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of Nil-paid Rights under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs, the Company will allocate to each Qualifying Shareholder who applies for Excess Rights Shares in full application; and
- (iv) no preference will be given to applications for topping up odd lots to whole board lots.

If the aggregate number of Excess Rights Shares is greater than the aggregate number of Excess Rights Shares being applied for under EAFs, the Directors will usually allocate to each Qualifying Shareholder who applies for Excess Rights Shares the actual number of Excess Rights Shares being applied for. However, in the event that the Board notes unusual patterns of excess applications and has reason to believe that any excess application may have been made with the intention to abuse the mechanism, such application(s) for the Excess Rights Shares may be rejected at the sole discretion of the Board.

Pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any controlling shareholders or its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders’ applications for Excess Rights Shares to the extent that the total number of Excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

Any Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) should note that the Board will regard such nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually save and except for the beneficial owner(s) which the Company may permit in its absolute discretion. Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names on or prior to the Record Date for the purpose of the Rights Issue. Shareholders and investors should consult their professional advisors if they are in any doubt as to their status. Shareholders who would like to have their names registered on the register of members of the Company on the Record Date, must lodge any transfers of Shares (together with the relevant share certificates) with the Registrar for registration by no later than 4:30 p.m. on Monday, 12 October 2026.

Any Rights Shares not taken up by the Qualifying Shareholders and not taken up by excess applications will be taken up by the Underwriter and/or subscribers procured by it pursuant to the terms and conditions of the Underwriting Agreement.

Share certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Monday, 16 November 2026 to those entitled thereto by ordinary post, at their own risk, to their registered addresses. If the Rights Issue does not proceed, refund cheques will be posted on or before Monday, 16 November 2026 by ordinary post, at the respective Shareholders' own risk, to their registered addresses. Refund cheques in respect of wholly or partially unsuccessful applications for the Excess Rights Shares (if any) are expected to be posted on or before Monday, 16 November 2026, by ordinary post to the applicants, at their own risk, to their registered addresses.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Nil-paid Rights or the fully-paid Rights Shares and, regarding the Overseas Shareholders, their receipt of the net proceeds, if any, from sales of the Nil-paid Rights otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Application for listing

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the new board lots of 10,000 Rights Shares. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in or on any other stock exchange.

Stamp duty and other applicable fees

Dealings in the Rights Shares (in both their nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests if they are in any doubt.

THE UNDERWRITING AGREEMENT

On 29 September 2026 (after trading hours of the Stock Exchange), the Company entered into the Underwriting Agreement with the Underwriter, pursuant to which the Underwriter has conditionally agreed to fully underwrite all Underwritten Shares, subject to the terms and conditions of the Underwriting Agreement.

Date : 29 September 2026 (after trading hours of the Stock Exchange)

Underwriter : RaffAello Securities (HK) Limited

Number of Rights Shares : 254,292,500 Rights Shares
to be underwritten

Underwriting commitment : 254,292,500 Rights Shares, being all the Rights Shares
of the Underwriter

Accordingly, the Rights Issue is fully underwritten

Underwriting Commission : 7.07% of the aggregate subscription amount in respect of the
Underwritten Shares

RaffAello Securities (HK) Limited, being the underwriter to the Rights Issue, is a corporation licensed to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO, and its ordinary course of business includes underwriting of securities.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Underwriter and its ultimate beneficial owner(s) are Independent Third Parties.

The terms of the Underwriting Agreement, including the underwriting commission rate, were determined after arm's length negotiation between the Company and the Underwriter with reference to the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition. The Directors consider the entering into of the Underwriting Agreement with the Underwriter and the terms of the Underwriting Agreement (including the underwriting commission) to be fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Based on the representation of the Underwriter, that the underwriting commission of 7.07% was the normal rate charged by the Underwriter in other rights issue exercises underwritten by the Underwriter.

Details of such other cases are as follows:

Company name (stock code)	Date of underwriting agreement	Amounts raised from the rights issue before expenses	Basis of underwriting	Underwriting commission
Guoen Holdings Limited (stock code: 8121)	21 February 2024	Approximately HK\$17.3 million	Fully underwritten	7.07% of the total subscription price of the rights shares
Aidigong Maternal & Child Health Ltd. (stock code: 286)	20 March 2024	Approximately HK\$62.1 million	Fully underwritten	7.07% of the total subscription price of the rights shares
Lvji Technology Holdings Inc. (stock code: 1745)	2 June 2025	Approximately HK\$151.8 million	Fully underwritten	7.07% of the total subscription price of the rights shares
China Information Development Limited (stock code: 8178)	13 August 2025	Approximately HK\$35.44 million	Fully underwritten	7.07% of the total subscription price of the rights shares

Conditions of the Underwriting Agreement

The Underwriting Agreement is conditional upon the following conditions being fulfilled or waived (as appropriate):

- (i) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong of the Prospectus Documents in compliance with the Listing Rules and the CWUMPO not later than the Prospectus Posting Date;
- (ii) the posting of the Prospectus Documents to the Qualifying Shareholders on or before the Prospectus Posting Date;
- (iii) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares, in nil-paid and fully-paid forms; and
- (iv) the Underwriting Agreement not being terminated in accordance with the terms hereof on or before the Latest time for Termination.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled, or waived (where applicable) by the Latest Time for Termination, the Rights Issue will not proceed and the Underwriting Agreement shall terminate (save and except certain specified provisions under the Underwriting Agreement) and no party shall have any claim against the other party for costs, damages, compensation or otherwise save for any antecedent breaches of the Underwriting Agreement.

Termination of the Underwriting Agreement

The Underwriter shall be entitled by giving written notice to the Company to terminate the Underwriting Agreement if any of the following occurs prior to the Latest Time for Termination:

- (i) any of the following which, in the reasonable opinion of the Underwriter, will or is likely to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue:
 - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); and
 - (ii) the occurrence, happening, coming into effect or becoming public knowledge of: (1) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before or after the date hereof) of a political, military, financial, economic or currency (including a change in the system under which the value of HK\$ is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten (10) consecutive Business Days (other than pending publication of the Announcement or any document relating to the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof;
- (ii) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including, without limitation, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material assets of the Group;
- (iii) any event of force majeure occurs, including, without limitation, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, pandemic outbreak, terrorism, armed conflict, strike or lock-out;
- (iv) the commencement by any third party of any litigation or claim against any member of the Group which is material to the Group taken as a whole;
- (v) any other material adverse change in relation to the business or the financial or trading position of the Group as a whole;

- (vi) the Company commits a material breach of the Underwriting Agreement where, in the reasonable opinion of the Underwriter, such breach will or is likely to have a material and adverse effect on the business or the financial or trading position of the Group taken as a whole or is otherwise likely to have a material prejudicial effect on the Rights Issue;
- (vii) the Underwriter receives notification pursuant to the Underwriting Agreement of, or otherwise becomes aware of, the fact that any representation or warranty of the Company as set out in the Underwriting Agreement was, when given, untrue, inaccurate or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter shall, in its reasonable discretion, determine that such untrue or inaccurate representation or warranty represents or is likely to present a material adverse change in the business or the financial or trading position of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue;
- (viii) any condition to enable the Rights Issue (in nil-paid and fully-paid forms) to be admitted as eligible securities for deposit, clearance and settlement in CCASS is not satisfied or notification is received by the Company from HKSCC that such admission or facility for holding and settlement has been or is to be refused;
- (ix) any statement contained in the Announcement or any Prospectus Document has been shown to be untrue, inaccurate, incomplete or misleading in a material respect with reference to the date on which such statement was made; or
- (x) the Company shall, after any specified event has occurred or come to the Underwriter's attention, fail promptly to send out any announcement or circular (after the despatch of the Prospectus Documents) in such manner and with such content as the Underwriter may reasonably request for the purpose of preventing the creation of a false market in the securities of the Company and in accordance with the Listing Rules and/or the SFO.

Upon the giving of notice by the Underwriter pursuant to the Underwriting Agreement, all obligations of each of the parties to the Underwriting Agreement shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, but without prejudice to any rights of any party thereto in respect of any antecedent breaches.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement will be made by the Company if the Underwriting Agreement is terminated by the Underwriter.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue and assuming all Rights Shares are subscribed by the Qualifying Shareholders; and (iii) immediately after completion of the Rights Issue and assuming no Qualifying Shareholders take up any of the Rights Shares and the Underwriter and/or subscriber(s) procured by it who shall take up all the Untaken Shares:

Shareholders	As at the date of this announcement		Immediately after completion of the Rights Issue and assuming all Rights Shares are subscribed by the Qualifying Shareholders		Immediately after completion of the Rights Issue and assuming no Qualifying Shareholders take up any of the Rights Shares and the Underwriter and/or subscriber(s) procured by it who shall take up all the Untaken Shares	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %
Treasure Ship (<i>Note 1</i>)	219,205,000	21.55	274,006,250	21.55	219,205,000	17.23
Mr. Xu Liaofeng (<i>Note 2</i>)	61,747,500	6.07	77,184,375	6.07	61,747,500	4.86
Mr. Liao Shigang (<i>Note 2</i>)	61,240,000	6.02	76,550,000	6.02	61,240,000	4.82
RR (BVI) Limited (<i>Note 3</i>)	24,500,000	2.41	30,625,000	2.41	24,500,000	1.93
The Underwriter and/or subscriber(s) procured by it (<i>Note 4</i>)	–	–	–	–	254,292,500	20.00
Public Shareholders	650,477,500	63.95	813,096,875	63.95	650,477,500	51.16
Total	1,017,170,000	100	1,271,462,500	100	1,271,462,500	100

Notes:

1. The entire issued share capital of Treasure Ship is ultimately and beneficially owned by Mr. Lin Zhang.
2. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, neither Mr. Liao Shigang nor Mr. Xu Liaofeng is a core connected person (as defined under the Listing Rules) of the Company.
3. The entire issued share capital of RR (BVI) Limited is wholly owned by Mr. Kwan Kam Tim, an executive Director.
4. Pursuant to the terms of the Underwriting Agreement, the Underwriter shall use its best endeavours to ensure that subscribers and purchasers procured by it shall be third party independent of, not acting in concert with, and not connected with the Company or any of its connected persons.
5. Due to rounding, the percentage figures shown above may not add up to the sub-total or total.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of AI+ electricity trading services, the provision of professional technical services for renewable energy solutions, development, design, production and sales of green power energy generation and energy storage system, and the provision of design and build solutions for building maintenance unit (BMU) systems. The details of each business segment of the Group are set out as follows:

The BMU Business

The BMU Business has been one of the main business segments of the Group in the past years, and will continue to be so in the coming future. Despite the decline in revenue in recent years principally due to the cyclical downturn in the property and construction markets in Hong Kong, the BMU Business continued to be profit-making, which is attributable to, among other things, its long history of establishment of more than 25 years in this specialised industry, its status as one of the most reputable BMU service providers, its long-term business relationships with major customers and suppliers, and its strong management and operation team which possesses in-depth knowledge and experience in the BMU industry in Hong Kong.

Demand for the Group's BMU services mainly arises from: (i) the installation of BMU systems in new residential, commercial and other buildings; and (ii) the repair and maintenance of installed BMU systems to ensure safe and proper operation.

The decline in revenue of the BMU Business during the year ended 31 December 2025 was mainly attributable to slowdown in the property market. The changes in cyclical macro-environment in Hong Kong have resulted in a reduction in the number of building construction projects, particularly commercial developments, with some development projects having been deferred by property developers. As the number of available construction projects has decreased, competition has intensified, which exerted downward pressure on profit margins. In addition, developers have increasingly adopted lower-cost BMU systems, which has reduced the average contract value.

According to the public data available on the Land Registry of Hong Kong, the total number of sale and purchase agreements signed for residential properties rose by 34% year-on-year, from 25,323 during the period from July to December 2024 to 33,885 during the period from July to December 2025. The total consideration of the sale and purchase of residential building units also grew by 37% year-on-year, from approximately HK\$212 billion during the period from July to December 2024 to approximately HK\$290 billion during the period from July to December 2025. Following the gradual recovery of Hong Kong's property market since the second half of 2025, the BMU Business has recorded a substantial increase in revenue. As disclosed in the interim results announcement of the Company for the six months ended 30 June 2026, revenue from the BMU systems business for the six months ended 30 June 2026 increased to approximately HK\$72.4 million, as compared with approximately HK\$43.1 million for the six months ended 30 June 2025, representing an increase of approximately 68.0%. As at the date of this announcement, the Group has submitted tender for 27 projects with pending outcomes and will continue to submit tender for potential new projects to be rolled out in the remaining months of 2026. As at the date of this announcement, the BMU business had 56 employees comprising personnel responsible for project management, design, engineering quantity surveying, technical work and business administration.

The Board is of the view that the decline in revenue of the BMU Business in recent years was temporary, and following the gradual recovery of Hong Kong's property market since the second half of 2025, construction activity has started to improve, and certain projects that were previously deferred have resumed. Therefore, the Group has no plan or intention to dispose of, downsize or cease the BMU Business, but rather, the Group will continue to develop the BMU Business alongside the recovery of the property and construction markets in the foreseeable future.

The Green Power Energy Business

The Green Power Energy business comprises three lines of business, being (i) the provision of AI+ electricity trading services (the “**Energy Trading Business**”); (ii) the provision of professional technical services for renewable energy solutions (the “**Energy Solutions Business**”); and (iii) development, design, production and sales of green power energy generation and energy storage system (the “**Energy Generation and Storage Business**”).

(i) The Energy Trading Business

The Energy Trading Business provides integrated power procurement and sales services for industrial and commercial customers in the PRC through direct and spot electricity trading. The business commenced in late 2023, when the Group established Guangdong Gang Neng Data Technology Co., Ltd.* (廣東港能數據科技有限公司) and its two subsidiaries, Guangdong Gang Neng Electric Power Co., Ltd.* (廣東港能電力有限公司) and Shandong Gang Hua Electricity Energy Technology Co., Ltd.* (山東港華電能科技有限公司), as the principal operating entities for its electricity data analysis and electricity trading businesses. The Group also established a technology-focused subsidiary in Beijing, namely Genesis Greenpower (Beijing) Technology Limited* (啟源綠能(北京)科技有限公司), specialising in the development and application of AI technology in the field of green energy and electricity sales business.

The Group is licensed to sell and provide electricity sales and related technical services in Guangdong, Shandong, Guangxi and Hunan Provinces, the PRC. The Group secures stable supply and margins by entering into medium- to long-term purchase agreements based on demand forecasts, while using big data and AI-driven models to optimise bidding, scheduling, and arbitrage in spot markets, thereby reducing procurement costs and enhancing overall efficiency. Revenue of the Energy Trading Business mainly represents the electricity price difference from the procurement and sales of electricity. Other revenue sources include trading commissions and service fees received from electricity trading and electricity management services. As at the date of this announcement the Energy Trading Business has 23 employees, comprising personnel responsible for electricity trading, data analysis, algorithm development, customer development, project execution and business operations.

(ii) *The Energy Solutions Business*

In July 2024, the Group completed the acquisition of Future Energy Auckland Limited (“**Future Energy**”) which operates the Energy Solutions Business to provide one-stop engineering, procurement, construction and maintenance services for renewable energy solutions in New Zealand. It serves residential, commercial and industrial customers, and its portfolio includes custom-engineered photovoltaic systems integrated with smart home batteries, energy-efficient heat pumps, ducted climate systems, dampness-reducing ventilation equipment, and electric vehicle charging solutions.

Following the acquisition of Future Energy in 2024, Future Energy has experienced rapid growth backed by the Group’s resources. In the second half of 2024, Future Energy has extended its footprint from Auckland to Dunedin. Throughout 2025, it further expanded its service network across major cities in New Zealand, including Queenstown, Christchurch, Wellington, North Island, Bay of Plenty, and Taupo, and provided guidance for solar projects in Fiji, establishing a comprehensive operational network. To support this expansion, the Energy Solutions Business’s workforce grew from over 20 to approximately 50 employees within six months of the acquisition by the Group. As of the date of this announcement Future Energy has 77 professionals across the project management, design, engineering, procurement, construction, and business administration functions.

(iii) *The Energy Generation and Storage Business*

The Energy Generation and Storage Business relates to the development, design, production and sales of green power energy generation and energy storage system. The Group commenced its Energy Generation and Storage Business in 2021 by forming a joint venture with a Zhejiang-based partner, Zhejiang Zhiliang Investment Management Co., Ltd. for the manufacture and sale of outdoor portable power stations and power supplies under an OEM model in the PRC, which subsequently launched a range of products under its trademarked brand “SUNEWTRAL” in 2022.

For the six months ended 30 June 2026, the Group’s green power energy business recorded a segment loss of approximately HK\$5.6 million, compared to a segment loss of approximately HK\$17.3 million for the six months ended 30 June 2025. The improvement reflected the net effect of increased expenses incurred for the continued expansion and development of the Energy Solutions Business during the six months ended 30 June 2026, which was offset by the improved performance in the Group’s electricity trading services business in the PRC following strategic adjustments to its operational scale, pursuant to which the Group ceased its AI+ electricity trading services business in Shandong after the substantial loss incurred during the year ended 31 December 2025 and shifted the focus of its business to Guangdong since early 2026.

The use of proceeds from the Rights Issue

As disclosed in the annual report of the Company for the year ended 31 December 2025, the Group recorded an audited loss attributable to the owners of the Company of approximately HK\$49,125,000 for the year ended 31 December 2025. As disclosed in the interim results announcement of the Company for the six months ended 30 June 2026, the Group recorded an unaudited loss attributable to the owners of the Company of approximately HK\$16,559,000 for the six months ended 30 June 2026. As it has become crucial for the Company to be able to raise funds as soon as possible for the continued development of its green power energy business and for satisfying its general working capital needs, after considering (i) the business development strategies of the Group, whereby the Group intends to continue to advance the development of its green power energy business when there are opportunities arising for potential projects to be taken up by the Group, in particular in relation to electricity trading, renewable energy solution and energy storage, concurrently with its current operations in its BMU business. The Group's green power energy business is advancing steadily in, among others, the Guangdong, Shandong, Guangxi and Hunan regions of the PRC, of which the Group intends to continue to implement a robust regional business expansion strategy in these locations, especially in light of the Group having been included in the Directory of Virtual Power Plant (VPP) Operators in the Guangdong Province on 15 July 2026 as disclosed in the Company's announcement dated 17 July 2026, which is expected to improve the Group's competitive advantage in this segment across all operating region. The Group also intends to explore new regions, such as Hainan regions, as the Group's operations in this segment have gradually matured. For its business strategy in the energy storage operations, the Group is currently undertaking a project expected to generate multiple revenue streams with arbitrage profits in the electricity energy market, participating in grid frequency regulation and other ancillary services markets. For further details of the project, please refer to the announcements of the Company dated 29 December 2025 and 2 June 2026. The Group is also exploring advanced battery related technologies to improve energy conversion efficiency, strengthen cost and performance competitiveness and create synergies with the Group's electricity trading business to create a business model of electricity trading and electricity storage in order to consolidate the Group's position in the green power energy sector; (ii) the current financial position of the Group, including but not limited to the amount of the audited loss and unaudited loss attributable to the owners of the Company for the year ended 31 December 2025 and the six months ended 30 June 2026 respectively as stated above; (iii) the benefits and cost of alternative fundraising means, which is set out in details in the following paragraphs in this section; and (iv) the importance of the fundraising exercise to the Company to satisfy its financial needs, the Directors consider that the Rights Issue will enable the Group to raise the necessary funds in a timely manner, which is in the interests of the Company and the Shareholders as a whole.

Assuming that there is no change in the number of issued Shares on or before the Record Date and all Rights Shares to be issued under the Rights Issue have been taken up in full, the gross proceeds from the Rights Issue will be approximately HK\$35.1 million. The net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK\$31.4 million. As such, based on the unaudited consolidated management accounts of the Company as at 30 June 2026, the cash and cash equivalents of the Group would amount to approximately HK\$116.2 million (inclusive of the net proceeds from the Rights Issue) upon completion of the Rights Issue, representing approximately 43.37% of the total assets of the Group enlarged by the net proceeds from the Rights Issue. Out of this amount, approximately HK\$84.8 million (exclusive of the net proceeds from the Rights Issue). The amount of approximately HK\$84.8 million has been allocated for the following purposes:

- (i) as to approximately HK\$75 million is allocated to the Group's BMU business, including but not limited to approximately HK\$50 million for upfront outlays and surety bonds ; and approximately HK\$25 million for covering (a) potential project delays, taking into account that the Group's BMU business has experienced sudden project delays in recent years amid the slowdown in the property market in Hong Kong, that associate with the gap between payments made by the Group to BMU suppliers and post completion receipts of payments from BMU customers; (b) cash-flow shortfalls caused by extended quality assessment and sign-off cycles that delay invoicing and collections; and (c) upfront expenditure required to support the anticipated increase in project volume;
- (ii) approximately HK\$6 million for operation, procurement and other general working capital of the existing green power energy business in New Zealand; and
- (iii) approximately HK\$3.8 million for general working capital of the existing AI+ electricity trading business in the PRC.

The Company is expected to have sufficient working capital for its present requirements for at least the next 12 months from the date of this announcement.

In light of the above, a substantial portion of the Group's existing financial resources has been allocated to the business operations. In considering to conduct the Rights Issue, the Directors have taken into account (i) the prevailing market price of the Shares, as shown by the daily closing prices of the Shares, declined from HK\$0.500 on 20 February 2026 to HK\$0.204 per Share on the Last Trading Day; (ii) the prevailing market sentiment towards Hong Kong-listed equities; (iii) the Group's funding needs and business development plans; and (iv) the Rights Issue is fully underwritten by the Underwriter at this time in order to secure funding with greater certainty and in a timely manner.

In addition, the Directors have been advised that the Underwriter, being a licensed corporation with experience in the underwriting business, has a network of investors and have noted that it is not common market practice for rights issue to be conducted on a fully underwritten basis, which generally entails a higher risk and commitment for the underwriter. Having regard to the Group's funding needs to support its business development, the Directors consider that it is appropriate for the Company to proceed with the Rights Issue at this time, as this would enable the Group to secure the required funding in a timely manner for the purposes set in the paragraphs below.

The Company intends to apply the net proceeds from the Rights Issue as follows:

- (i) as to approximately HK\$15.7 million or approximately 50% of net proceeds from the Rights Issue for the development of green power energy business, including but not limited to:
 - (a) a project in the Philippines known as 40MW Fishery-Solar complementary photovoltaic project (the “**Philippines Project**”) as to approximately HK\$14 million to be utilised by the end of December 2026 to early 2027 for pre-construction and development-related cost, feasibility studies, land-use coordination and partnership structuring and construction is expected to commence upon completion of the necessary land arrangements, which is currently expected in the first half of 2027 and commercial operation is expected to begin by the end of 2027. The Philippines Project is the Group’s first photovoltaic project in the Philippines, which involves cooperation with a local partner for the installation of photovoltaic arrays above the aquaculture areas to maximise land utilisation and economic benefits.

The allocation was determined based on the estimated budget for the pre-construction and development-related costs of the Philippines Project, and is proposed to be applied as follows:

Intended use of net proceeds	Amount of net proceeds expected to be utilised	Key activities
(i) Feasibility study and technical due diligence	Approximately HK\$1.1 million	Site surveys and tests, system and facility studies; and feasibility review
(ii) Permitting and regulatory compliance	Approximately HK\$1.0 million	Permit and approval applications, regulatory filings and related fees
(iii) Legal, advisory and transaction costs	Approximately HK\$0.6 million	Due diligence, transaction documents, incorporation, filings and tax advice
(iv) Engineering design	Approximately HK\$2.0 million	Engage engineering consultants to prepare civil, structural, electrical and layout designs to support Philippine standards compliance
(v) Advance payment or deposit for procurement of long lead equipment and administration costs	Approximately HK\$8.0 million	Pay deposits or advance payments for main equipment, including solar modules, inverters, mounting structures and electrical components, to secure supply and support the project schedule

Intended use of net proceeds	Amount of net proceeds expected to be utilised	Key activities
(vi) Office rental, local manpower and contingency	Approximately HK\$1.3 million	Office rental and local manpower and contingency buffer for unforeseen regulatory, technical or legal requirements during the pre-construction phase
Total:	Approximately HK\$14.0 million	

In determining the respective allocation of the net proceeds, the Board have considered, among others, (i) quotations obtained from local consultancies and environmental service providers in respect of feasibility study, technical due diligence and environmental assessment work; (ii) statutory fee schedules of the relevant Philippines authorities, including Department of Energy of the Philippines and relevant local government units; (iii) hourly rates and estimated time commitments of legal, technical and other professionals; and (iv) benchmarking against the Group's comparable pre-construction expenditure for other projects.

As at the date of this announcement, certain key preparatory steps for the project have been completed or currently underway, and the proposed allocation is intended to fund the remaining regulatory, permitting and pre-construction steps required to bring the project towards construction. To advance the Philippines Project towards construction, the Board considers that it is appropriate to allocate part of the net proceeds to the project at this stage as (i) the allocation is not expected to materially affect funding available for the Group's other projects based on the Group's current funding plan; (ii) the allocation is consistent with the Group's portfolio approach to renewable energy project development; (iii) the project is time-sensitive as the Group is required to progress feasibility studies, permitting, land-use coordination and regulatory applications in order to maintain the development timetable and it enables the Group to establish an early presence in the Philippine renewable energy market with high growth potential; and (iv) the project is aligned with the Group's existing green power energy business and has the potential to broaden the Group's revenue base through long-term recurring income. In light of the above, the Board considers it is appropriate to allocate part of the net proceeds to the project and considers such allocation to be fair and reasonable and in the interests of the Company and its shareholders as a whole.

In addition, the project is an extension of the Group's existing green power energy business and is consistent with the Group's business development strategy. The business model of the project is photovoltaic power generation which is technically connected with the Group's Energy Solutions Business in New Zealand, as it requires substantially similar technical capabilities in project management and supplier coordination, adapted to a water-based environment. It also strategically aligns with the Group's expansion of its green power energy business in Southeast Asia and complements the Group's existing energy trading business by adding a power generation asset to its value chain and supports the diversification of the Group's revenue base towards potential long-term recurring income from power generation.

Pursuant to the co-development agreement dated 18 November 2025 (the “**Co-Development Agreement**”) between the Group and the local partner, Gainza Energy Corporation (“**GEC**”), a company registered and organised under the laws of the Philippines and is principally engaged in renewable energy projects in the Philippines, the parties agreed to establish a project company, Brighten Philippines RE Corporation (the “**Project Company**”), for the development of the Philippines Project. Under the Co-Development Agreement, the Group was granted a six-month exclusivity period from 18 November 2025 to 18 May 2026 to complete due diligence, negotiate a shareholders' agreement, and register the project company. For further details of the Co-Development Agreement, please refer to the announcement of the Company dated 19 November 2025.

On 10 February 2026, prior to the expiry of exclusivity period under the Co-Development Agreement on 18 May 2026, the parties agreed to continue their cooperation and to progress the project's pre-construction workstreams, including feasibility studies, environmental assessment and permit applications. In this connection, the Group entered into a Share Purchase Agreement on 31 July 2026, pursuant to which it agreed to transfer a 30% interest in the Project Company to Danube Holdings Inc., an affiliate of GEC, with the Group retaining the remaining 70% interest, thereby formalising the project ownership structure.

The Philippines Project adopts a co-development model. The Group through Branding Power Limited (“**BPL**”), an affiliate of Green Empire Developments Limited (“**GED**”) and the holder of 70% equity interest in the Project Company, is responsible for contributing capital, technical expertise and project management capability. Danube Holdings Inc., an affiliate of GEC, which holds 30% equity interest in the Project Company, is responsible for providing local regulatory and permitting support, land access facilitation, community engagement, local market knowledge, and technical and project support.

The Project Company is intended to serve as the project vehicle for the Philippines Project. It is currently in the process of updating its corporate information with the Philippines Securities and Exchange Commission, including the change of name, amendment to its corporate secondary purpose, change of registered address and the obtaining of a new business permit. As at the date of this announcement, the Project Company does not yet hold any project assets, and the pre-construction rights in respect of the Philippines Project are held by BPL and GEC pursuant to the Co-Development Agreement. Upon completion, the Project Company is intended to hold the relevant project assets and undertake the development, technical design, procurement, construction, ownership and operation of the Philippines Project.

The Project's revenue streams will mainly be derived from (i) the sale of electricity under a power supply agreement to be entered into with a distribution utility or through the Wholesale Electricity Spot Market; (ii) potential income from renewable energy certificates, which are market-based instruments representing the renewable and environmental attributes of one (1) MWh of electricity generated from duly registered renewable energy facilities; (iii) potential capacity payments under the power supply agreement, which, if included in the commercial terms, would be paid based on available capacity and reliability; and (iv) income from carbon credit sale.

The project is currently in the pre-construction phase. The principal impediment to the timetable has been the lengthy and multi-layered local permit application process required for a solar facility located within a watershed reservation in the forebay area of the Buhi hydropower station, which is subject to additional regulatory scrutiny beyond that applicable to a standard ground-mount project. On 16 February 2026, an issuance of a Certificate of No Objection for the conduct of feasibility study and pre-development field investigation activities, which was granted by the Philippines authority. The outstanding steps to proceed to construction include completion of the corporate restructuring of project company, completion of the comprehensive feasibility study, detailed engineering design, the relevant grid and facility studies, and obtaining the remaining permits and land-use approvals. The local partner is currently in the process of securing a solar energy operating contract for this project, which is a condition before finalising land-use arrangements and proceeding to construction.

The total estimated project investment is expected to be approximately HK\$150 million to HK\$200 million based on the project's preliminary capital expenditure budget, of which the engineering, procurement and construction (the "EPC") contract amount is expected to represent the substantial majority of the total capital expenditure. The Group is expected to take up approximately HK\$40 million to HK\$50 million, having regard to the contemplated funding structure of the project, under which approximately 30% of the total project cost is expected to be financed by equity financing and the remaining approximately 70% by project finance, debt and bank borrowings. As the Group is expected to hold, through the project vehicle, a 70% interest in the project, the Group is expected to fund its 70% share of the equity portion of the project. The upper end of such range reflects the Group's current allowance for contingency, working capital and other project-related funding needs, subject to finalisation of the project budget and financing structure. Accordingly, the net proceeds from the Rights Issue allocated to the Philippines Project are intended to be used in funding the early-stage development costs. Subsequently, the project is expected to be financed by joint venture partner contributions, project finance secured against project assets and future electricity revenue under the offtake contract, and bank borrowing.

Currently, the comprehensive feasibility study is at the data-collection and technical-option comparison stage. The Company has already obtained the Certificate of No Objection, which permits feasibility study and the necessary site investigation works to proceed. Site investigation and supporting technical work are underway, and the Group is preparing the Environmental Impact Assessment in support of the Environmental Compliance Certificate application. Subject to the progress of the outstanding approvals, the Company expects substantive progress on the feasibility study and related pre-construction work within the next 3 to 6 months, following which the Board will assess the results and make its final investment decision based on the study's findings.

The Board believes that the development of the Philippines Project under the Group's green power energy business will provide the Group with an opportunity to diversify its revenue streams and is in line with the Group's strategy of expanding its green power energy business geographically. The Board also considers that the allocation of part of the net proceeds from the Rights Issue to the Philippines Project demonstrates the Group's commitment to its local partner and to progressing the Philippines Project in accordance with applicable regulatory requirements by funding the timely completion of the required studies and submission of relevant application materials to the relevant Philippine authorities. Subject to the Philippines Project proceeding as planned, it is expected to generate long-term and recurring revenue for the Group. The Board will continue to monitor the progress of the project and will make further disclosures in accordance with the Listing Rules as and when appropriate; and

- (b) a 70-100MW ground-mounted and rooftop solar power project in Vietnam (the "**Vietnam Project**") as to approximately HK\$1.7 million to be utilised as early-stage development fees, including but not limited to consulting, preliminary feasibility study, by the first half of 2027.

The Group's existing green-power business covers AI + power trading, power-market operations, and the engineering, procurement, construction and maintenance of renewable energy solutions, including rooftop solar installation projects in New Zealand. The Group has also accumulated management expertise and experience in overseas renewable-energy project development through its Philippines solar project and its strategic cooperation with LONGi Solar Technology Co., Ltd. ("**LONGi**"), a subsidiary of LONGi Green Energy Technology Co., Ltd., which is one of the global leading solar energy technology companies with businesses covering monocrystalline silicon wafers, cells and modules, distributed photovoltaic solutions, centralized power plant solutions, hydrogen energy equipment and other areas. LONGi provides technical and supply-chain support for the proposed solar component of the Vietnam Project. On 30 October 2025, the Group has entered into a memorandum of understanding and a memorandum of agreement (the "**Cooperation MOU**") with a local partner, DCH Technology Group Joint Stock Company (the "**DCH**"), a company incorporated in Vietnam and has over 18 years' experience in local infrastructure, construction and telecommunications, to establish a framework for cooperation in investment, development and operation of renewable energy projects in a digital hub data center for

the Vietnam Project. Under the Cooperation MOU, the local partner is responsible for (i) the overall investment, construction and operation of the digital hub, (ii) secure the requisite government approvals (iii) coordinate with local government authorities, the national utility, and telecommunications providers to support the project's regulatory approvals; and (iv) commit to purchase the full electricity output generated by the project at a fixed price for a period of 20 years from commercialization. The Group is responsible for (i) fund 100% of the cost of the 70–100MW rooftop and ground-mounted solar generation system; (ii) design, procure, construct, operate and maintain the solar generation system; and (iii) to supply power and computing resources to the digital hub and DCH shall purchase the full electricity output generated by the Vietnam Project at a fixed price of US\$0.055 per kWh, for a period of 20 years from the commercial operation date of the Vietnam Project. For further details, please refer to the announcements of the Company dated 10 October 2024 and 30 October 2025. The local partner is currently in the process of obtaining the requisite land rights. The total capital requirement is still subject to confirmation of the project scope pending completion of the acquisition of requisite land rights and entering into of formal agreement.

The Vietnam Project is both an extension of, and complementary to, the Group's existing business. It extends the Group's green-power business from AI + power trading and renewable-energy solution services into overseas investment, construction and long-term operation of renewable-energy assets. At the same time, the contemplated long-term fixed-price offtake arrangement would, if implemented, broaden the Group's revenue base by adding a more stable and predictable income stream, and is consistent with the Group's strategic focus on green-power business development; and

- (ii) as to approximately HK\$15.7 million or approximately 50% of the net proceeds from the Rights Issue for the general working capital of the Group, including but not limited to the payment of professional fees as to approximately HK\$6.7 million, staff salaries as to approximately HK\$7.5 million, office rental as to approximately HK\$1.5 million, utilities and other expenses.

Despite the inherent dilutive nature of the Rights Issue in general if the Qualifying Shareholders do not take up their entitlements under the Rights Issue in full, it is the intention of the Company to set the Subscription Price at a discount to the current market price of the Shares so as to encourage the Shareholders to participate in the Rights Issue and reduce the possible dilution of approximately 25% to the shareholding of the existing Shareholders in case they decide not to take up their entitlements under the Rights Issue. Furthermore, the Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective shareholdings in the Company. Accordingly, the Directors are of the view that fund raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted upon completion of the Rights Issue.

The Company had considered other fund-raising alternatives available to the Group, including debt financing and other equity financing such as placing or subscription of new Shares. The Board considers that to finance the funding needs of the Group in the form of equity is a better alternative than debt as it would not result in additional interest burden and will improve the gearing of the Group. Amongst the equity financing methods, the Company previously entered into a placing agreement on 17 July 2026 with the placing agent for the placing of up to 50,000,000 new Shares on a best effort basis at HK\$0.20 per placing share. Following the announcement in relation to such placing exercise, the closing price of the Shares fell from HK\$0.212 on 17 July 2026 to HK\$0.183 on 5 August 2026, which is below the placing price of HK\$0.20 per placing share and which adversely affected the investor interest to participate in the placing. As a result, the placing agent faced increased level of difficulty in procuring sufficient placees within the placing period prior to the long stop date of 7 August 2026. Having considered the progress of the placing and prevailing investor demand, the Company and the placing agent therefore mutually agreed on 5 August 2026 to terminate the placing agreement. Given that the placing was conducted on a best effort basis without any underwriting commitment, the Company considered that the placing offered limited certainty of completion. By comparison, the Right Issue is conducted on a fully underwritten basis. Further, it provides an equal opportunity for the Qualifying Shareholders to participate through the pre-emptive rights at a reasonable subscription price and offers the Company higher degree of certainty in fund raising. Also, placing or subscription of new Shares would dilute the shareholding of the existing Shareholders without giving the chance to the existing Shareholders to participate. On the contrary, the Rights Issue is pre-emptive in nature, as it allows Qualifying Shareholders to maintain their proportional shareholdings in the Company through participation in the Rights Issue. The Rights Issue also allows the Qualifying Shareholders to (a) increase their respective shareholding interests in the Company by acquiring additional rights entitlement in the open market (subject to the availability) and applying for Excess Rights Shares in excess of their respective rights entitlement should any becomes available; or (b) reduce their respective shareholding interests in the Company by disposing of their rights entitlements in the open market (subject to the market demand). As an open offer does not allow the trading of rights entitlements, a rights issue is preferred. Accordingly, the Board considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Save as disclosed as follows, the Company has not conducted any equity fund raising activities in the past 12 months immediately before the date of this announcement:

Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds up to the date of this announcement
28 August 2025 and 15 September 2025	The placing of 50,000,000 Shares under the general mandate of the Company pursuant to the placing agreement dated 28 August 2025, which was completed on 15 September 2025.	HK\$11.6 million	(i) Approximately HK\$5.8 million for the development of electricity trading business and other related potential green power energy projects in the PRC; and (ii) approximately HK\$5.8 million for general working capital, including payment of professional fees, staff salaries, office rental, utilities and other expenses.	(i) Approximately HK\$5.8 million for the development of electricity trading business and other related potential green power energy projects in the PRC; and (ii) approximately HK\$5.8 million for general working capital, including payment of professional fees, staff salaries, office rental, utilities and other expenses.
9 December 2025 and 19 December 2025	The placing of 30,000,000 Shares under the general mandate of the Company pursuant to the placing agreement dated 9 December 2025, which was completed on 19 December 2025.	HK\$16.1 million	(i) Approximately HK\$6.4 million for the development of electricity trading business and other related potential green power energy projects in the PRC; and (ii) approximately HK\$9.7 million for the general working capital of the Group, including but not limited to the payment of professional fees, staff salaries, office rental, utilities and other expenses.	(i) Approximately HK\$5.8 million for the development of electricity trading business and other related potential green power energy projects in the PRC; and (ii) approximately HK\$9.7 million for the general working capital of the Group, including but not limited to the payment of professional fees, staff salaries, office rental, utilities and other expenses.

Date of announcement	Event	Net proceeds		Intended use of proceeds	Actual use of proceeds up to the date of this announcement
		(approximately)			
17 July 2026 and 5 August 2026	The placing of 50,000,000 Shares under the general mandate of the Company pursuant to the placing agreement dated 17 July 2026, which was terminated by the parties on 5 August 2026 due to market conditions. Further details of the termination of the placing is set out in the section headed “Reasons for and benefits of the Rights Issue and use of proceeds” in this announcement”.	N/A	N/A		N/A

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change, and any such change will be further announced by the Company as and when appropriate.

Events	Time and Date (Hong Kong time) 2026
Publication of this announcement	On or before Tuesday, 29 September
Last day of dealing in the Shares on a cum-rights basis of the Rights Issue	Thursday, 8 October
First day of dealing in the Shares on an ex-rights basis of the Rights Issue	Friday, 9 October

Events**Time and Date (Hong Kong time)
2026**

Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue	4:30 p.m. on Monday, 12 October
Closure of register of members of the Company for the Rights Issue (both dates inclusive)	Tuesday, 13 October to Tuesday, 20 October
Record Date for determining entitlements to the Rights Issue.	Tuesday, 20 October
Register of members of the Company re-opens	Wednesday, 21 October
Despatch of the Prospectus Documents to the Qualifying Shareholders (in the case of the Non-Qualifying Shareholder(s), the Prospectus only)	Wednesday, 21 October
Effective date of change in board lot size from 2,500 Shares to 10,000 Shares	Thursday, 22 October
Designated broker starts to stand in the market to provide matching services for odd lots of Shares	9:00 a.m. on Thursday, 22 October
First day of dealings in nil-paid Rights Shares in new board lot size of 10,000 Shares.	Friday, 23 October
Latest time for splitting of PAL	4:30 p.m. on Tuesday, 27 October
Last day of dealings in nil-paid Rights Shares.	Friday, 30 October
Latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Wednesday, 4 November
Latest time for termination of the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Thursday, 5 November
Latest time for the designated broker to provide matching services for odd lots of Shares	4:00 p.m. on Wednesday, 11 November

Events

**Time and Date (Hong Kong time)
2026**

Announcement of allotment results of the Rights Issue. Friday, 13 November

Despatch of share certificates for fully-paid Rights Shares
and refund cheques (if any) for wholly and partially
unsuccessful excess applications to be posted Monday, 16 November

Commencement of dealings in fully-paid Rights Shares 9:00 a.m. on
Tuesday, 17 November

All times and dates in this announcement refer to Hong Kong local times and dates. The dates or deadlines specified in this announcement for events in the timetable for (or otherwise in relation to) the Rights Issue are indicative only and may be extended or varied by the Company in agreement with the Underwriter in accordance with the Listing Rules. The Company will make an announcement to notify the Shareholders and the Stock Exchange in the event of any changes to the expected timetable as and when appropriate.

Effect of bad weather or extreme conditions on the latest time for acceptance and payment for the Rights Shares and application for and payment for Excess Rights Shares

The Latest Time for Acceptance of and payment for Rights Shares and application for Excess Rights Shares will not take place at the time indicated above if there is a tropical cyclone warning signal number 8 or above, or “extreme conditions” caused by super typhoon as announced by the Government of Hong Kong, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on or before 4:00 p.m. on Wednesday, 4 November 2026, the dates mentioned herein may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable of the Rights Issue as soon as practicable.

CHANGE IN BOARD LOT SIZE

As set out in the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited, with effect from 2 July 2026, it is requested that the value of each board lot shall be greater than HK\$1,000 and one of the eight standardised board lot units of 1, 50, 100, 500, 1,000, 2,000, 5,000 and 10,000 shall be adopted. In order to increase the value of each board lot of the Shares and comply with the standardised board lot units, as well as to reduce transaction and registration costs incurred by the Shareholders and investors of the Company, the Board proposes that the board lot size of the Shares for trading on the Stock Exchange will be changed from 2,500 Shares to 10,000 Shares with effect from 9:00 a.m. on Thursday, 22 October 2026. The change in board lot size will not result in any change in the relative rights of the Shareholders. The Board is of the opinion that the change in board lot size is in the interests of the Company and its Shareholders as a whole.

Based on the theoretical ex-rights price of approximately HK\$0.191 per Share, the market value of each existing board lot is approximately HK\$477.5 and the estimated market value of each proposed new board lot is approximately HK\$1,910.

To alleviate the difficulties in trading odd lots of the Shares arising from the change in board lot size of the Shares, a designated broker will be appointed to provide matching services to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Thursday, 22 October 2026 to 4:00 p.m. on Wednesday, 11 November 2026 (both days inclusive). Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility. Further details in respect of the odd lots arrangement will be set out in the Prospectus.

All existing share certificates in board lot of 2,500 shares will remain good evidence of the legal title to the Shares and continue to be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing Shareholders will be issued as a result of the change in the board lot size, and therefore no arrangement for free exchange of existing share certificates in board lot size of 2,500 Shares to new share certificate in board lot size of 10,000 Shares is necessary.

LISTING RULES IMPLICATIONS

As the proposed Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed Rights Issue or (ii) prior to such 12 month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to Shareholders as part of such rights issues or open offers) and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

Subject to the fulfilment of the conditions of the Rights Issue, the Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on or about Wednesday, 21 October 2026. The Prospectus will be despatched to the Non-Qualifying Shareholder(s) (if any) for information only. A copy of the Prospectus will also be made available on the websites of the Company and the Stock Exchange. Shareholders and potential investors should exercise caution in dealing in the Shares.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with its terms. It should also be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate its obligations on the occurrence of certain events including force majeure. Please refer to the section headed “The Underwriting Agreement – Termination of the Underwriting Agreement” in this announcement for further details. Accordingly, the Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the Shares and/or the Nil-paid Rights up to the date on which all the conditions to which the Rights Issue is subject are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-paid Rights. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“associates”	has the meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors

“Business Day”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Green Power Group Limited (綠色電能集團有限公司) (formerly known as Acme International Holdings Limited 益美國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1870)
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning as ascribed to it under the Listing Rules
“CWUMPO”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
“Director(s)”	the director(s) of the Company
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for the Excess Rights Share(s)
“Excess Rights Shares”	any Nil-paid Rights provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of Nil-paid Rights prior to the Latest Time for Acceptance, any entitlements of the Non-Qualifying Shareholders provisionally allotted to a nominee of the Company which are left unsold, and shall (for avoidance of any doubt) include any of the Rights Shares created from the aggregation of fractions of the Rights Shares

“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC’s services and the operations and functions of CCASS or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules
“Last Trading Day”	Monday, 28 September 2026, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 4 November 2026, or such later time or date as the Underwriter and the Company may agree in writing, being the latest time for acceptance of, and payment for, the Rights Shares and application for and payment for Excess Rights Shares as described in the Prospectus Documents
“Latest Time for Termination”	4:00 p.m. on Thursday, 5 November 2026 or such later time or date as the Underwriter and the Company may agree in writing, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange, as amended, supplemented or otherwise modified from time to time

“Nil-paid Rights”	rights to subscribe for Rights Shares (in the form of Rights Shares in nil paid form) before the Subscription Price is paid
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) to whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“PRC”	the People’s Republic of China and for the purpose of this announcement, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Prospectus”	the prospectus (including any supplementary prospectus, if any) to be despatched to the Qualifying Shareholders (and the Non-Qualifying Shareholder(s) for information only) in connection with the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL(s) and the EAF(s)
“Prospectus Posting Date”	Wednesday, 21 October 2026 or such later time or date as the Underwriter and the Company may agree in writing, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders (or in case of Non-Qualifying Shareholder(s), the Prospectus only)
“Qualifying Shareholder(s)”	Shareholder(s), whose names appear on the register of members of the Company as at the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Tuesday, 20 October 2026 or such later time or date as the Underwriter and the Company may agree in writing, being the date by reference to which entitlements to the Rights Issue will be determined

“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Investor Services Limited 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares for subscription by the Qualifying Shareholders on the basis of one (1) Rights Shares for every four (4) existing Shares in issue and held on the Record Date at the Subscription Price payable in full on application and otherwise on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Rights Share(s)”	the new Share(s) to be allotted and issued under the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
“Share(s)”	the ordinary share(s) of the Company with a par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.138 per Rights Share
“Treasure Ship”	Treasure Ship Holding Limited, a company incorporated in the British Virgin Islands with limited liability and being a substantial shareholder of the Company and is ultimately and beneficially owned by Mr. Lin Zhang
“Underwriter”	RaffAello Securities (HK) Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO, and its ordinary course of business includes underwriting of securities
“Underwriting Agreement”	the underwriting agreement dated 29 September 2026 entered into between the Company and the Underwriter in relation to the Rights Issue, as revised, supplemented and amended from time to time in accordance with its terms

“Underwritten Share(s)”	254,292,500 Rights Shares, the maximum number of Rights Shares to be underwritten by the Underwriter pursuant to the Underwriting Agreement
“Untaken Share(s)”	those (if any) of the Underwritten Shares in respect of which valid applications under the PALs and EAFs have not been received on or before the Latest Time for Acceptance
“%”	per cent

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

Hong Kong, 29 September 2026

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