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GOLDEN POWER GROUP HOLDINGS LIMITED

金力集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3919)

DISCLOSEABLE TRANSACTION FORMATION OF JOINT VENTURE COMPANY

FORMATION OF JOINT VENTURE COMPANY

The Board is pleased to announce that on 11 November 2025 (after trading hours of the Stock Exchange), Goldtium has entered into the JV Agreement with Wanxing Machine and Huang Binggang, pursuant to which the parties agreed to establish the JV Company with a registered capital of RMB20 million. Upon its establishment, the JV Company will be owned as to 49% by Goldtium, 49% by Wanxing Machine and 2% by Huang Binggang.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the formation of the JV Company exceed 5% but less than 25%, the formation of the JV Company constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

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THE JV AGREEMENT

Date: 11 November 2025 (after trading hours of the Stock Exchange)

Parties: (1) Goldtium;
(2) Wanxing Machine; and
(3) Huang Binggang.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, Wanxing Machine and its ultimate beneficial owners and Huang Binggang are Independent Third Parties.

Formation of the JV Company and its registered capital

Pursuant to the JV Agreement, Goldtium, Wanxing Machine and Huang Binggang agree to establish the JV Company that shall be principally engaged in research and development, production, and operation of batteries, power supply products, and related components, raw materials, and electronic appliances in the PRC.

Upon its establishment, the JV Company will be owned as to 49% by Goldtium, 49% by Wanxing Machine and 2% by Huang Binggang. The registered share capital of the JV Company shall be RMB20 million, which will be contributed in cash as to 49% by the Wanxing Machine (i.e. RMB9.8 million), 2% by Huang Binggang (i.e. RMB0.4 million) and in kind through provision of production equipment as to 49% by Goldtium (i.e. RMB9,800,000). The total registered share capital shall be injected into the JV Company by the parties according to the above ratio no later than 31 December 2028. The capital contributions to be made by Goldtium in kind shall be battery production facilities in the value of RMB9,800,000, which shall be certified by an independent valuer.

The Group and the other venturers will share joint control over the JV Company under the terms of the contractual arrangement. Decisions relating to the relevant activities of the JV Company will require unanimous consent of all parties. The Group will also hold rights to the net assets of the JV Company. Based on these factors, the investment will be classified as a joint venture and will be accounted for using the equity method. As such, the financial results of the JV Company will not be consolidated into the Group's financial statements.

The amount of capital contributions was determined after arm's length negotiation between the parties to the JV Agreement with reference to the total registered share capital of the JV Company and their respective shareholding interest in the JV Company.

Corporate governance

The board of directors of the JV Company shall comprise five directors. Goldtium is entitled to nominate two directors, Wanxing Machine is entitled to nominate two directors and Huang Binggang is entitled to nominate one director.

The JV Company shall establish an audit committee comprising all directors within the Board of Directors, which shall exercise the functions and powers of supervisors. The JV Company shall implement a general manager responsibility system under the leadership of the Board of Directors. The JV Company is also entitled to nominate one general manager and one manager. Both the general manager and the manager shall be appointed by the Board of Directors of the JV Company. The manager shall serve as the legal representative of the JV Company. Each department manager of the JV Company is accountable to the general manager and the manager, and is responsible for the work of their respective departments and the execution of tasks assigned by the general manager and manager from time to time.

Distribution of profit

Each shareholder of the JV Company shall be entitled to, on a pro rata basis of the contributed registered capital, receive the dividend. Profit not distributed according to the proportion of shareholders' actually paid capital must be approved by all shareholders.

INFORMATION ON THE COMPANY, THE GROUP AND GOLDTIUM

The Company is an investment holding company and the Group is principally engaged in the manufacture and sale of a broad range of batteries for various electronic devices to the PRC, Hong Kong and international markets both under its own brand "Golden Power" and the brands of its private label and OEM customers. The products are mainly categorised into two segments, namely (i) disposable batteries; and (ii) rechargeable batteries and other battery-related products. The disposable batteries are categorised into two sub-segments, namely (i) cylindrical batteries; and (ii) microbutton cells. Other battery-related products include battery chargers, battery power packs and electric fans.

Goldtium is a company established in the PRC with limited liability, which is an indirect wholly-owned subsidiary of the Company. Goldtium principally engages in research, development, operation and production of battery and related parts, raw materials and electronic components.

INFORMATION ON THE OTHER PARTIES TO THE JV AGREEMENT

Wanxing Machine is a limited liability company established in the PRC with businesses covering production and sales of battery machinery and its parts; motor vehicle transmissions and their parts, etc.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, Wanxing Machine is owned as to 50% by Yan Qiaozheng, 25% by Yan Jianxin and 25% by Yan Jiayao.

Huang Binggang, an individual of the PRC, is an Independent Third Party.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, Wanxing Machine and its ultimate beneficial owners and Huang Binggang are Independent Third Parties.

REASONS FOR AND BENEFITS OF FORMATION OF THE JV COMPANY

The JV Company will be established in Yunan, Guangdong, the PRC for the research and development, production, and operation of batteries, power supply products, and related components, raw materials, and electronic appliances. A new production facilities for manufacturing disposal batteries will be established in Yunan, Guangdong, the PRC.

According to the JV Agreement, Wanxing Machine will be responsible for the daily production and operation management of the JV Company, handling the relevant approval and registration procedures for the establishment of the JV Company, providing land and factory buildings for the JV Company to use, and handling the environmental impact assessment, fire protection, safety supervision and other procedures related to the use of the said factory and production facilities for battery production, to ensure that construction starts on time of the JV Company. On the other hand, Goldtium will be responsible for providing machineries, know-how and technical support to the JV Company, assisting the JV Company in managing the production and sales of the JV Company as well as granting licences to use the patents and trademarks owned by the Group. All three parties are responsible for handling other matters entrusted by the board of director of the JV Company.

The Directors believe that the formation of the JV Company will enable better business development of the Group through complementary advantages, synergy and resources integration. It is expected that the operation and production costs in the new production facilities located in Yunan, Guangdong, the PRC will be lower than the production facilities of the Group in the Pearl River Delta. Yunan is located on the edge of Guangxi, connecting to the Belt and Road network, giving it a geographical advantage in foreign trade by reducing transportation costs. As such, it is expected that the JV Company will create higher value for the Group by lowering the cost of production.

The terms of the JV Agreement were negotiated between the parties thereto after arm's length negotiations. In light of the above, the Directors consider that the terms of the JV Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the formation of the JV Company exceed 5% but less than 25%, the formation of the JV Company constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the board of Directors
“Business Day(s)”	means any day (excluding a Saturday, Sunday or public holiday) on which banks generally are open for business in Hong Kong
“Company”	Golden Power Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 3919)
“Director(s)”	the director(s) of the Company
“Goldtium”	Goldtium (Jiangmen) Energy Products Company Limited (江門金剛電源製品有限公司), a company established in the PRC, an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a third party independent of and not connected with the Company and/or its subsidiaries and their respective connected persons
“JV Agreement”	the joint venture agreement dated 11 November 2025 entered into between Goldtium and Wanxing Machine and Huang Binggang in relation to the formation of the JV Company
“JV Company”	Yunan Golden King Battery Technology Company Limited (郁南金興電源技術有限公司), the company to be formed under the JV Agreement and a company established under the laws of the PRC with limited liability

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.2 each in the share capital of the Company
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto in the Listing Rules
“Wanxing Machine”	郁南縣萬興機器有限公司 (Yunan Wanxing Machine Co., Ltd*), a limited company established in the PRC with limited liability
“%”	per cent.

* *Unofficial name for identification purpose only.*

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

Hong Kong, 11 November 2025

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