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金山工業(集團)有限公司
Gold Peak Industries (Holdings) Limited

(Incorporated in Hong Kong under the Companies Ordinance)
(Stock Code: 40)



**PROPOSED RIGHTS ISSUE OF 235,407,885 RIGHTS SHARES
AT HK\$0.65 EACH
ON THE BASIS OF 3 RIGHTS SHARES FOR EVERY 7 EXISTING SHARES
HELD ON THE RECORD DATE**

INCREASE IN AUTHORISED SHARE CAPITAL

Financial Adviser to the Company and Underwriter of the Rights Issue



PROPOSED RIGHTS ISSUE

The Company proposes to raise approximately HK\$153 million before expenses by way of a rights issue of 235,407,885 Rights Shares at a price of HK\$0.65 per Rights Share on the basis of 3 Rights Shares for every 7 existing Shares held on the Record Date. Pursuant to the Rights Issue, the Qualifying Shareholders will be provisionally allotted 3 Rights Shares in nil-paid form for every 7 existing Shares held on the Record Date. The Company intends to apply the net proceeds of the Rights Issue for general working capital purposes.

The Rights Issue will be fully underwritten by the Underwriter on the terms and subject to conditions set out in the Underwriting Agreement.

IRREVOCABLE UNDERTAKINGS OF THE UNDERTAKING SHAREHOLDERS

Each of the Undertaking Shareholders has provided an irrevocable undertaking dated 28 January 2010 to the Company and the Underwriter, undertaking, among other things, that it/he/she will remain as the beneficial shareholder, and will procure its/his/her Nominee to remain as the registered shareholder, of those Shares which are beneficially owned or controlled by such Undertaking Shareholder and are registered in its/his/her name or in the name of its/his/her Nominee, from the date of the Letter of Undertaking up to the Record Date (or such other later date as the Company and the Underwriter may agree in writing).

Each of them has further agreed to, not later than 4:00 p.m. on the Acceptance Date, (i) subscribe, and procure its/his/her Nominee to subscribe, for all the Rights Shares provisionally allotted to it/him/her and its/his/her Nominee under the Rights Issue; and (ii) lodge, and procure the lodgement of, the relevant application form together with remittance for the full amount payable on acceptance of subscription of such Rights Shares in accordance with the terms of the Rights Issue and the instructions for acceptance contained in the Rights Issue Documents. In addition, each of the Undertaking Shareholders has also given other undertakings in relation to the Rights Issue (see the sub-section headed "Irrevocable Undertakings of the Undertaking Shareholders" below).

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

If the Underwriter terminates the Underwriting Agreement (see the sub-section headed "Termination of the Underwriting Agreement" below) or the conditions of the Rights Issue (see the sub-section headed "Conditions of the Rights Issue" below) are not fulfilled (or waived, as the case may be, by the Underwriter), the Rights Issue will not proceed and will lapse. **Accordingly, the Rights Issue may or may not proceed.**

Shareholders and potential investors should therefore exercise caution when dealing in the Shares or the Rights Shares in their nil-paid form, and if they are in any doubt about their position, they are recommended to consult their professional adviser(s). Moreover, investors' attention is drawn to the section headed "Warning of the risks of dealing in the Shares and the nil-paid Rights Shares" below.

TRADING ARRANGEMENTS

The last day of dealings in the Shares on a cum-rights basis is Friday 12 February 2010. The Shares will be dealt with on an ex-rights basis from Wednesday 17 February 2010. The Rights Shares are expected to be dealt with in their nil-paid form from Thursday 25 February 2010 to Thursday 4 March 2010 (both days inclusive). To qualify for the Rights Issue, any transfer of the Shares (together with the relevant share certificates) must be lodged for registration with the Company's share registrar, Tricor Abacus Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on Thursday 18 February 2010. The Acceptance Date is expected to be on Tuesday 9 March 2010 or such other date as the Company and the Underwriter may agree in writing. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. For details of the trading arrangements, please refer to the section headed "Expected Timetable" below.

SECTION 57B OF THE COMPANIES ORDINANCE

Under the Rights Issue, the Rights Shares will be offered to all Shareholders pro rata to their existing holdings in the Company other than such Overseas Shareholders to whom the Directors, based on legal opinions provided by legal advisers, consider such exclusion to be necessary or expedient on account of either the legal restrictions for issue of Rights Shares to the Overseas Shareholders under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places. Accordingly, the Rights Shares that will be issued and allotted under the Rights Issue may not be allotted to all Shareholders on a pro rata basis within the meaning of the Companies Ordinance. As such, pursuant to the requirements under section 57B of the Companies Ordinance, a resolution will be proposed, and if thought fit, passed at the EGM to approve the issue of the Rights Shares to the Qualifying Shareholders only. No Shareholders are required to abstain from voting to approve such resolution.

INCREASE IN AUTHORISED SHARE CAPITAL

As at the date of this announcement, the authorised share capital of the Company is HK\$400 million divided into 800,000,000 Shares. Most of the unissued Shares will be utilised pursuant to the Rights Issue. To cater for future issue of Shares, a resolution will be proposed, and if thought fit, passed at the EGM to approve the increase in the authorised share capital of the Company from HK\$400 million to HK\$600 million by the creation of an additional 400,000,000 Shares.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on Thursday 28 January 2010 pending the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on Friday 29 January 2010.

GENERAL

The EGM will be convened and held to consider and, if thought fit, to approve the issue of the Rights Shares to the Qualifying Shareholders only and the increase in authorised share capital of the Company. Votes for the resolution(s) at the EGM shall be taken by way of poll. A circular containing, among other things, details of the Rights Issue and the increase in authorised share capital of the Company, together with a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

The Prospectus containing, among other things, further details of the Rights Issue is expected to be despatched by the Company to the Qualifying Shareholders and for information only, to the Excluded Shareholders on the Posting Date. The PALs and the EAFs will also be sent to the Qualifying Shareholders on the same date.

PROPOSED RIGHTS ISSUE

ISSUE STATISTICS

Basis of the Rights Issue:	3 Rights Shares for every 7 existing Shares held on the Record Date
Subscription Price:	HK\$0.65 per Rights Share
Number of existing Shares in issue:	549,285,067 Shares as at the date of this announcement
Number of Rights Shares:	235,407,885 Rights Shares
Underwriter:	DBS Asia Capital Limited

Under the Rights Issue, 235,407,885 nil-paid Rights Shares would be provisionally allotted, representing approximately 42.86% of the existing issued share capital of the Company and approximately 30% of the issued share capital of the Company as enlarged by the issue of 235,407,885 Rights Shares.

As at the date of this announcement, the Company had no outstanding convertible securities, options or warrants in issue which would otherwise confer any right to subscribe for, convert or exchange into the existing Shares.

QUALIFYING SHAREHOLDERS

To qualify for the Rights Issue, a Qualifying Shareholder must be registered as a member of the Company as at the close of business on the Record Date. In order to be registered as members of the Company at the close of business on the Record Date, all transfers of the Shares must be lodged (together with the relevant share certificate(s)) with the Company's share registrar by 4:30 p.m. (Hong Kong time) on Thursday 18 February 2010. The last day of dealings in the Shares on a cum-rights basis is Friday 12 February 2010. The Shares will be dealt with on an ex-rights basis from Wednesday 17 February 2010.

The share registrar of the Company is:

Tricor Abacus Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

The Company will send the Rights Issue Documents to the Qualifying Shareholders on the Posting Date. The Company will send only the Prospectus to the Excluded Shareholders (if any) for information purpose on the same date.

EXCLUDED SHAREHOLDERS

The Board will make enquiries pursuant to Rule 13.36(2)(a) of the Listing Rules as to the applicable securities legislation of the relevant overseas jurisdictions or the requirements of any relevant regulatory body or stock exchange for the issue of the Rights Shares to the Overseas Shareholders and the results of the enquiries will be included in the Prospectus. If, after making such enquiries, the Board is of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant jurisdiction or any requirement of the relevant regulatory body or stock exchange in that

jurisdiction, not to offer Rights Shares to any of the Overseas Shareholders, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. Accordingly, the Rights Issue will not be extended to the Excluded Shareholders and no Rights Shares will be provisionally allotted to them. The Company will send the Prospectus to the Excluded Shareholders for their information only but will not send PALs or EAFs to them. The basis of exclusion of the Excluded Shareholders, if any, from the Rights Issue will be disclosed in the Prospectus.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence on the Stock Exchange and in any event before the last date for dealings in nil-paid Rights Shares, if a premium (net of expenses) can be obtained. Proceeds of each sale, less expenses and stamp duty, of HK\$100 or more will be paid to the relevant Excluded Shareholder pro rata to their shareholdings on the Record Date in Hong Kong dollars. The Company will retain individual amounts of less than HK\$100 for the benefit of the Company.

Overseas Shareholders should note that they will be entitled to vote at the EGM, but 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. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday 19 February 2010 to Monday 22 February 2010, both days inclusive. No transfers of Shares will be registered during this period for the purpose of determining the eligibility of voting at the EGM and the entitlement to the Rights Issue. To be entitled to vote at the EGM, a Shareholder must be registered as a member of the Company on the Record Date.

TERMS OF THE RIGHTS ISSUE

SUBSCRIPTION PRICE

The Subscription Price of HK\$0.65 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the provisional allotment of the Rights Shares under the Rights Issue or application for excess Rights Shares or when a renouncee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares. The Subscription Price represents:

- (a) a discount of approximately 50.0% to the closing price of HK\$1.30 per Share as quoted on the Stock Exchange on Wednesday 27 January 2010, being the last trading day of the Shares on the Stock Exchange prior to publication of this announcement;
- (b) a discount of approximately 51.5% to the average closing price of approximately HK\$1.34 per Share as quoted on the Stock Exchange for the 5 previous consecutive trading days up to and including Wednesday 27 January 2010, being the last trading day of the Shares on the Stock Exchange prior to publication of this announcement;
- (c) a discount of approximately 50.8% to the average closing price of approximately HK\$1.32 per Share as quoted on the Stock Exchange for the 10 previous consecutive trading days up to and including Wednesday 27 January 2010, being the last trading day of the Shares on the Stock Exchange prior to publication of this announcement;

- (d) a discount of approximately 50.0% to the average closing price of approximately HK\$1.30 per Share as quoted on the Stock Exchange for the 30 previous consecutive trading days up to and including Wednesday 27 January 2010, being the last trading day of the Shares on the Stock Exchange prior to publication of this announcement; and
- (e) a discount of approximately 41.4% to the theoretical ex-rights price of approximately HK\$1.11 based on the closing price of HK\$1.30 per Share as quoted on the Stock Exchange on Wednesday 27 January 2010, being the last trading day of the Shares on the Stock Exchange prior to publication of this announcement.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to the market price of the Shares under the prevailing market conditions. The Directors consider the terms of the Rights Issue to be fair and reasonable to, and in the best interests of, the Group and the Shareholders as a whole.

BASIS OF PROVISIONAL ALLOTMENTS

3 Rights Shares (in nil-paid form) for every 7 existing Shares held by Qualifying Shareholders as at the close of business on the Record Date.

STATUS OF THE RIGHTS SHARES

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* with the then existing Shares in issue in all respects. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares.

CERTIFICATES FOR THE RIGHTS SHARES

Subject to the fulfillment of the conditions of the Rights Issue as set out below, certificates for all fully-paid Rights Shares are expected to be posted by ordinary post to those Qualifying Shareholders who have paid for and have accepted the Rights Shares by ordinary mail, at their own risk.

FRACTIONS OF THE RIGHTS SHARES

The Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares. No odd lot matching services will be provided. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted to a nominee of the Company to be agreed between the Company and the Underwriter, and will be sold in the market and retained by the Company for its own benefit, if a premium (net of expenses) can be obtained. Any unsold Rights Shares will be made available for excess application.

APPLICATION FOR EXCESS RIGHTS SHARES

Qualifying Shareholders shall be entitled to apply for (a) any unsold Rights Shares which would have been allotted to Excluded Shareholders had they been Qualifying Shareholders; (b) any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders; and (c) any unsold Rights Shares created by aggregating fractions of the Rights Shares. Application may be made by completing the EAFs and lodging the same with a separate remittance for the excess Rights Shares being applied for.

The Board will allocate the excess Rights Shares at its discretion and on a fair and reasonable basis with reference to the level of acceptance of the Rights Shares and the number of excess Rights Shares available on the following principles:

- (1) preference will be given to applications for topping-up odd-lot holdings to whole-lot holdings which will not be made with intention to abuse such mechanism; and
- (2) subject to availability of excess Rights Shares after allocation under principle (1) above, the excess Rights Shares will be allocated to the Qualifying Shareholders who have applied for excess Rights Shares on a basis approximately pro-rata to the excess Rights Shares applied by them, with allocations to be made to top up odd lots on a best effort basis.

Shareholders with the Shares held by a nominee company should note that the Board will regard the nominee company 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. Shareholders with their Shares held by a nominee company are advised to consider whether they would like to arrange for the relevant Shares to be registered in the name of the beneficial owner(s) prior to the Record Date.

APPLICATION FOR LISTING

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. Nil-paid Rights Shares are expected to be traded in board lots of 1,000 (as the Shares are currently traded on the Stock Exchange in board lots of 1,000). Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, the Securities and Futures Commission transaction levy and other applicable fees and charges in Hong Kong.

CONDITIONS OF THE RIGHTS ISSUE

The Rights Issue is conditional upon the following conditions being fulfilled:

- (a) the issue of this announcement in accordance with the terms of the Underwriting Agreement;
- (b) the despatch of the circular and notice of the EGM and the form of proxy to all the Shareholders in accordance with the terms of the Underwriting Agreement;
- (c) the passing by the Shareholders at the EGM of ordinary resolution(s) to approve the issue of the Rights Shares to Qualifying Shareholders only;
- (d) the delivery to the Stock Exchange for authorisation and registration with the Registrar of Companies respectively one copy of each of the Rights Issue Documents duly signed by all Directors (or by their agents duly authorised in writing) as having been approved by resolution of the board of Directors or a duly authorised and established committee thereof (and all other documents required to be attached thereto under the Companies Ordinance) not later than the Posting Date and otherwise in compliance with the Listing Rules and the Companies Ordinance;
- (e) the posting of the Rights Issue Documents to the Qualifying Shareholders on the Posting Date;

- (f) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment), the listing of, and permission to deal in, the Rights Shares, in nil-paid and fully-paid forms prior to 25 February 2010, being the expected date of commencement of dealings in the Rights Shares in nil-paid form (or such other date as may be agreed between the Company and the Underwriter), and such listing and permission not being withdrawn or revoked prior to 5:00 p.m. on the Settlement Date;
- (g) the Letters of Undertaking having been duly executed by the Undertaking Shareholders to the Company and the Underwriter;
- (h) compliance by each of the Undertaking Shareholders with all of its/his/her undertakings and obligations under its/his/her Letter of Undertaking;
- (i) compliance by the Company with all of its undertakings and obligations under the Underwriting Agreement; and
- (j) the Underwriting Agreement having become unconditional and not being terminated by the Underwriter pursuant to the terms thereof on or before 5:00 p.m. on the Settlement Date.

If any of the conditions above is not fulfilled (or in the case of the conditions set out in (h) and (i) above, waived by the Underwriter) on or before the time and date specified above (or if no time or date is specified, by 5:00 p.m. on the Settlement Date (or such later time and/or date as the Company and the Underwriter may agree in writing)), the Rights Issue will not proceed.

UNDERWRITING ARRANGEMENT

UNDERWRITING AGREEMENT

Date	:	28 January 2010
Underwriter	:	DBS Asia Capital Limited
Number of the Rights Shares	:	235,407,885 Rights Shares
Number of Underwritten Shares	:	124,115,703 Underwritten Shares (this figure excludes 111,292,182 Rights Shares to be provisionally allotted to the Undertaking Shareholders, which they have undertaken to subscribe for pursuant to the Letters of Undertaking)
Commission	:	2.75% of the aggregate Subscription Price of the total Underwritten Shares which amounts to approximately HK\$2.2 million

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Underwriter, its associates and its ultimate beneficial owners are Independent Third Parties.

Subject to the fulfillment (or waiver, as the case may be, by the Underwriter) of the conditions contained in the Underwriting Agreement and the Underwriting Agreement is not terminated in accordance with the terms thereof, the Underwriter has agreed to subscribe or procure subscribers to subscribe, for all Underwritten Shares that are not Taken Up by the

Qualifying Shareholders.

CONDITIONS OF THE UNDERWRITING AGREEMENT

The Underwriting Agreement is conditional upon the following conditions being fulfilled:

- (a) the issue of this announcement in accordance with the terms of the Underwriting Agreement;
- (b) the despatch of the circular and notice of the EGM and the form of proxy to all the Shareholders in accordance with the terms of the Underwriting Agreement;
- (c) the passing by the Shareholders at the EGM of ordinary resolution(s) to approve the issue of the Rights Shares to Qualifying Shareholders only;
- (d) the delivery to the Stock Exchange for authorisation and registration with the Registrar of Companies respectively one copy of each of the Rights Issue Documents duly signed by all Directors (or by their agents duly authorised in writing) as having been approved by resolution of the board of Directors or a duly authorised and established committee thereof (and all other documents required to be attached thereto under the Companies Ordinance) not later than the Posting Date and otherwise in compliance with the Listing Rules and the Companies Ordinance;
- (e) the posting of the Rights Issue Documents to the Qualifying Shareholders on the Posting Date;
- (f) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment), the listing of, and permission to deal in, the Rights Shares, in nil-paid and fully-paid forms prior to 25 February 2010, being the expected date of commencement of dealings in the Rights Shares in nil-paid form (or such other date as may be agreed between the Company and the Underwriter), and such listing and permission not being withdrawn or revoked prior to 5:00 p.m. on the Settlement Date;
- (g) the Letters of Undertaking having been duly executed by the Undertaking Shareholders to the Company and the Underwriter;
- (h) compliance by each of the Undertaking Shareholders with all of its/his/her undertakings and obligations under its/his/her Letter of Undertaking;
- (i) compliance by the Company with all of its undertakings and obligations under the Underwriting Agreement; and
- (j) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms thereof on or before 5:00 p.m. on the Settlement Date.

If any of the conditions above is not fulfilled (or in the case of the conditions set out in (h) and (i) above, waived by the Underwriter) on or before the time and date specified above (or if no time or date is specified, by 5:00 p.m. on the Settlement Date (or such later time and/or date as the Company and the Underwriter may agree in writing)), the Underwriting Agreement shall terminate and the obligations of the parties shall immediately cease and be null and void and none of the parties shall have any right against or liability towards the other party arising out of or in connection with the Underwriting Agreement save for, among others, any right or liability accrued before such termination and save that the Company shall reimburse all such reasonable costs and expenses as have been properly incurred by the Underwriter in connection with the Rights Issue. If the Underwriting Agreement terminates in

accordance with its terms, the Rights Issue will not proceed.

TERMINATION OF THE UNDERWRITING AGREEMENT

If at any time prior to 5:00 p.m. on the Settlement Date:-

- (a) there shall develop, occur, exist or come into effect:
- (i) any new law or regulation or any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other place in which any member of the Group conducts or carries on business; or
 - (ii) any event or series of events resulting or likely to result in any change in local, national or international financial, political, military, industrial, economic or market conditions; or
 - (iii) any change in the conditions of local, national or international securities markets (including but without limitation, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise); or
 - (iv) any change or development involving a prospective change in Hong Kong taxation or exchange control which will or may affect the Group or a proportion of the existing Shareholders of the Company in their capacity as such; or
 - (v) any withdrawal of the listing of the Shares on the Stock Exchange, or receipt of indication of such withdrawal from the Stock Exchange; or any suspension in the trading of the Shares on the Stock Exchange for a consecutive period of more than 10 Business Days,

which:

- (1) in the opinion of the Underwriter is or will or is likely to have a material adverse effect on the business or financial condition of the Group taken as a whole; or
 - (2) in the opinion of the Underwriter has or will have or is likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares taken up; or
 - (3) in the opinion of the Underwriter makes it inadvisable or inexpedient for the Company to proceed with the Rights Issue; or
- (b) there comes to the notice of the Underwriter:
- (i) any matter or event showing any of the warranties given by the Company to be untrue, inaccurate or misleading or as having been breached in any respect with reference to the facts and circumstances then subsisting; or
 - (ii) any breach of its obligations or undertakings by any party to the Letters of Undertaking,

then in any such case, the Underwriter may, upon giving notice in writing to the Company, terminate the Underwriting Agreement with immediate effect.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

The changes in the shareholding structure of the Company arising from the Rights Issue are as follows:

	As at the date of this announcement		Shareholding upon completion of the Rights Issue			
	No. of Shares	%	0% taken up by the Qualifying Shareholders other than the Undertaking Shareholders		100% taken up by all Qualifying Shareholders	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
- Victor LO Chung Wing	74,951,811	13.65	107,074,014	13.65	107,074,014	13.65
- Andrew NG Sung On	69,771,957	12.70	99,674,223	12.70	99,674,223	12.70
- TO May Mee	417,000	0.08	595,713	0.08	595,713	0.08
- Kevin LO Chung Ping	625,000	0.11	892,855	0.11	892,855	0.11
- NG Hang Lun Winnie	3,239,066	0.59	4,627,235	0.59	4,627,235	0.59
- Paul LO Chung Wai	22,611,518	4.12	32,302,166	4.12	32,302,166	4.12
- Well Glory ^(Note 1)	88,065,432	16.03	125,807,760	16.03	125,807,760	16.03
- Other relatives	3,975,048	0.72	3,975,048	0.51	5,678,640	0.72
<i>Sub-total</i>	263,656,832	48.00	374,949,014	47.79	376,652,606	48.00
The Underwriter	0	0	124,115,703	15.82	0	0
Public Shareholders	285,628,235	52.00	285,628,235	36.39	408,040,346	52.00
Total	549,285,067	100.00	784,692,952	100.00	784,692,952	100.00

Note:

1. Well Glory is beneficially owned by Victor LO Chung Wing as to 50% and by Andrew NG Sung On as to 50%.

PUBLIC FLOAT

The Company has always complied with and will continue to comply with the public float requirement under Rule 8.08 of the Listing Rules after completion of the Rights Issue.

IRREVOCABLE UNDERTAKINGS OF THE UNDERTAKING SHAREHOLDERS

Each of the Undertaking Shareholders has provided an irrevocable undertaking dated 28 January 2010 to the Company and the Underwriter, undertaking, among other things, that it/he/she will remain as the beneficial shareholder, and will procure its/his/her Nominee to remain as the registered shareholder, of those Shares which are beneficially owned or controlled by such Undertaking Shareholder and are registered in its/his/her name or in the

name of its/his/her Nominee, from the date of the Letter of Undertaking up to the Record Date (or such other later date as the Company and the Underwriter may agree in writing). Each of them has further agreed to, not later than 4:00 p.m. on the Acceptance Date, (i) subscribe, and procure its/his/her Nominee to subscribe, for all the Rights Shares provisionally allotted to it/him/her and its/his/her Nominee under the Rights Issue; and (ii) lodge, and procure the lodgement of, the relevant application form together with remittance for the full amount payable on acceptance of subscription of such Rights Shares in accordance with the terms of the Rights Issue and the instructions for acceptance contained in the Rights Issue Documents. In addition, each of the Undertaking Shareholders has also undertaken that it/he/she shall not and shall procure that its/his/her Nominee shall not, without the prior written consent of the Company and the Underwriter, sell, transfer or otherwise dispose of (including without limitation the creation of any option, charge or other encumbrances or rights over or in respect of) or acquire or exercise any subscription rights under (except by taking up the Rights Shares pursuant to the Rights Issue) any Share or any interest therein or enter into any agreement, arrangement, obligation or undertaking in relation to any Share or any interest therein which might restrict or impede its/his/her acceptance or its/his/her Nominee's acceptance of the Rights Shares at any time between the date of the Letter of Undertaking up to and including 5:00 p.m. on the Settlement Date. Each of the Undertaking Shareholders undertakes that it/he/she will not dispose of any Rights Shares allotted and issued to it/him/her pursuant to the Rights Issue, or any interest therein, for a period of 30 days from the Acceptance Date without the prior written consent of the Company and the Underwriter. In addition, each of the Undertaking Shareholders has undertaken that it/he/she shall vote at the EGM in favour of the resolution(s) which are necessary for approving the issue of the Rights Shares to the Qualifying Shareholders only.

EXPECTED TIMETABLE

Despatch of Company's circular with notice of EGM	Monday 1 February 2010
Last day of dealings in the Shares on a cum-rights basis	Friday 12 February 2010
Commencement of dealings in the Shares on an ex-rights basis.....	Wednesday 17 February 2010
Latest time for lodging transfer of the Shares in order to be qualified for the Rights Issue.....	4:30pm on Thursday, 18 February 2010
Register of members closes for determining entitlements under the Rights Issue and the eligibility of voting at the EGM	Friday 19 February 2010 to Monday 22 February 2010 (both days inclusive)
Date of EGM.....	Monday 22 February 2010
Record Date for determining entitlements under the Rights Issue and the eligibility of voting at the EGM.....	Monday 22 February 2010
Announcement of results of EGM	Monday 22 February 2010
Register of members re-opens.....	Tuesday 23 February 2010

Despatch of the Rights Issue Documents.....	Tuesday 23 February 2010
First day of dealings in nil-paid Rights Shares.....	Thursday 25 February 2010
Latest time for splitting nil-paid Rights Shares.....	4:30 p.m. on Monday 1 March 2010
Last day of dealings in nil-paid Rights Shares.....	Thursday 4 March 2010
Latest time for acceptance of, and payment for, the Rights Shares and application for excess Rights Shares.....	4:00 p.m. on Tuesday 9 March 2010
Underwriting Agreement becomes unconditional.....	5:00 p.m. on Friday 12 March 2010
Announcement of results of the Rights Issue to be published in the respective websites of the Stock Exchange and the Company on or before	Tuesday 16 March 2010
Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares expected to be posted on or before.....	Wednesday 17 March 2010
Certificates for the Rights Shares expected to be despatched on or before.....	Wednesday 17 March 2010
Dealings in fully-paid Rights Shares commence.....	Friday 19 March 2010

Dates or deadlines specified in this announcement are indicative only and may be varied by agreement between the Company and the Underwriter. Any consequential changes to the expected timetable will be published or notified to Shareholders appropriately.

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

Existing Shares will be dealt with on an ex-rights basis from Wednesday 17 February 2010. The Rights Shares will be dealt with in their nil-paid form from Thursday 25 February 2010 to Thursday 4 March 2010 (both days inclusive). If prior to 5:00 p.m. on the Settlement Date, the Underwriter terminates the Underwriting Agreement (see the sub-section headed “Termination of the Underwriting Agreement” above) or the conditions of the Rights Issue (see the sub-section headed “Conditions of the Rights Issue” above) cannot be fulfilled (or waived, as the case may be, by the Underwriter), the Rights Issue will not proceed. Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled (or waived, as the case may be, by the Underwriter), and any dealings in the Rights Shares in their nil-paid form between Thursday 25 February 2010 to Thursday 4 March 2010, both days inclusive, are accordingly subject to the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors should therefore exercise caution when dealing in the Shares or the Rights Shares in their nil-paid form, and if they are in any doubt about their position, they are recommended to consult their professional adviser.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The gross proceeds from the Rights Issue, which is currently estimated to be approximately HK\$153 million before expenses, are intended to be used by the Company for general working capital purposes. The Directors consider that it is in the best interests of the Company and its Shareholders as a whole to raise further capital pursuant to the Rights Issue as it offers all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company and enables the Qualifying Shareholders to maintain their proportionate interests in the Company. **However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings in the Company will be diluted.**

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The Company has not engaged in or initiated any equity fund raising exercises or any rights issue exercise during the past 12 months immediately before the date of this announcement.

SECTION 57B OF THE COMPANIES ORDINANCE

Under the Rights Issue, the Rights Shares will be offered to all Shareholders pro rata to their existing holdings in the Company other than such Overseas Shareholders, to whom the Directors, based on legal opinions provided by legal advisers, consider such exclusion to be necessary or expedient on account of either the legal restrictions for issue of Rights Shares to the Overseas Shareholders under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places. Accordingly, the Rights Shares that will be issued and allotted under the Rights Issue may not be allotted to all Shareholders on a pro rata basis within the meaning of the Companies Ordinance. As such, pursuant to the requirements under section 57B of the Companies Ordinance, a resolution will be proposed, and if thought fit, passed at the EGM to approve the issue of the Rights Shares to Qualifying Shareholders only. No Shareholders are required to abstain from voting to approve such resolution.

INCREASE IN AUTHORISED SHARE CAPITAL

As at the date of this announcement, the authorised share capital of the Company is HK\$400 million divided into 800,000,000 Shares. Most of the unissued Shares will be utilised pursuant to the Rights Issue. To cater for future issue of Shares, a resolution will be proposed, and if thought fit, passed at the EGM to approve the increase in the authorised share capital of the Company from HK\$400 million to HK\$600 million by the creation of an additional 400,000,000 Shares.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on Thursday 28 January 2010 pending the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on Friday 29 January 2010.

GENERAL

The Company is an investment holding company which was incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The principal business activities of the Company's subsidiaries and associated companies are manufacturing, marketing and trading of acoustics and electronic products, automotive wire harness, parts and components, and battery products.

The EGM will be convened and held to consider and, if thought fit, to approve the issue of Rights Shares to the Qualifying Shareholders only and the increase in authorised share capital of the Company. Votes for the resolution(s) at the EGM shall be taken by way of poll. A circular containing, among other things, details of the Rights Issue and the increase in authorised share capital of the Company, together with a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

The Prospectus containing, among other things, further details of the Rights Issue is expected to be despatched by the Company to the Qualifying Shareholders and for information only, to the Excluded Shareholders on the Posting Date. The PALs and the EAFs will also be sent to the Qualifying Shareholders on the same date.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings :-

“Acceptance Date”	Tuesday 9 March 2010, being the last day for acceptance and payment of the Rights Shares, or such other date as the Company and the Underwriter may agree in writing
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding a day on which either a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) upon which Stock Exchange is open for dealings
“Company”	Gold Peak Industries (Holdings) Limited (stock code: 40), a company incorporated under the laws of Hong Kong and the shares of which are listed on the Main Board
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Director(s)”	Director(s) of the Company
“EAF(s)”	the excess application form(s) to be issued to the Qualifying Shareholders in respect of applications for excess Rights Shares
“EGM”	the extraordinary general meeting of the Company to be convened (or any adjournment thereof) for the purpose of considering the issue of the Rights Shares to the Qualifying Shareholders only and the increase in authorised share capital of the Company

“Excluded Shareholder(s)”	Overseas Shareholder(s) to whom the Directors, based on legal opinions provided by legal advisers, consider it necessary or expedient not to offer the Rights Shares on account either of legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that jurisdiction
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and any connected person(s) of the Company and not a connected person of the Company
“Letter(s) of Undertaking”	the letter(s) of undertaking dated 28 January 2010 given by the Undertaking Shareholders to the Company and the Underwriter, among other things, to accept the Rights Shares
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Nominee”	in relation to each Undertaking Shareholder, its/his/her nominee, company(ies) controlled by it/him/her or its/his/her associates
“Overseas Shareholder(s)”	Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Rights Issue
“Posting Date”	Tuesday 23 February 2010 or such other date as the Underwriter may agree in writing with the Company for the despatch of the Rights Issue Documents
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company as at the close of business on the Record Date, other than the Excluded Shareholders
“Record Date”	Monday 22 February 2010, the record date to determine entitlements to the Rights Issue and the eligibility of voting at the

EGM

“Rights Issue”	the issue of 235,407,885 Rights Shares at the Subscription Price on the basis of 3 Rights Shares for every 7 existing Shares held on the Record Date payable in full on acceptance
“Rights Issue Documents”	the Prospectus, the PALs and the EAFs to be issued by the Company
“Rights Share(s)”	new Share(s) to be allotted and issued in respect of the Rights Issue
“Settlement Date”	the date falling three Business Days after the Acceptance Date
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.50 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.65 per Rights Share
“Taken Up/ take up/ taking up”	those Rights Shares and/or Underwritten Shares in respect of which the relevant PALs and/or EAFs have been lodged and accompanied by cheques or other remittances for the full amount payable in respect thereof
“Undertaking Shareholders”	Victor LO Chung Wing, Andrew NG Sung On, TO May Mee, Kevin LO Chung Ping, NG Hang Lun Winnie, Paul LO Chung Wai and Well Glory
“Underwriter”	DBS Asia Capital Limited, which is licensed by the SFC to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong)
“Underwriting Agreement”	the underwriting agreement entered into between the Company and the Underwriter dated 28 January 2010 in relation to the Rights Issue
“Underwritten Shares”	means all of the 124,115,703 Rights Shares
“Well Glory”	Well Glory International Limited, a company incorporated in the British Virgin Islands with limited liability, which is owned by Victor LO Chung Wing as to 50% and by Andrew NG Sung On as to 50%, respectively, as at the date of this announcement
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board

WONG Man Kit
Company Secretary

Hong Kong, 28 January 2010

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As at the date of this announcement, the Board comprises:

Executive Directors: Victor LO Chung Wing (Chairman & Chief Executive), Andrew NG Sung On (Vice Chairman), Kevin LO Chung Ping, Paul LO Chung Wai, LEUNG Pak Chuen, Richard KU Yuk Hing and Andrew CHUANG Siu Leung

Non-executive Directors: CHAU Kwok Wai, Raymond WONG Wai Kan and Vincent CHEUNG Ting Kau

Independent non-executive Directors: LUI Ming Wah, Frank CHAN Chi Chung and CHAN Kei Bui