
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Gold Peak Industries (Holdings) Limited** (the “**Company**”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)



**MAJOR TRANSACTION
DISPOSAL OF THE ENTIRE EQUITY INTERESTS OF
TWO PROPERTY HOLDING COMPANIES
AND
NOTICE OF GENERAL MEETING**

A notice convening a general meeting of the Company to be held at Silverbox Ballrooms 1–3, 1/F, Hotel ICON, 17 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong 10:30 a.m. on Monday, 22 March 2021 at (the “**General Meeting**”) is set out on pages N-1 to N-2 of this circular. Whether or not you are able to attend the General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the registered office of the Company at 9/F, Building 12W, 12 Science Park West Avenue, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, should you so wish.

5 March 2021

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PRECAUTIONARY MEASURES AT THE GENERAL MEETING

Due to the recent development of the epidemic caused by novel coronavirus pneumonia (COVID-19), the Company will implement the following precautionary measures at the General Meeting against the epidemic to protect the Shareholders from the risk of infection:

- (i) Seating at the venue of the General Meeting (“**GM Venue**”) will be arranged so as to allow for appropriate social distancing. As a result, there will be limited capacity for Shareholders to attend the General Meeting. The Company may limit the number of attendees at the General Meeting as may be necessary to avoid over-crowding;
- (ii) At the entrance of the GM Venue, a compulsory body temperature check will be conducted on every person attending the General Meeting. Any person with a body temperature of over 37.0 degrees Celsius, or any individual who has any flu-like symptoms or is otherwise unwell will not be admitted to the GM Venue;
- (iii) Every Shareholder or proxy is required to wear face mask at the GM Venue;
- (iv) Any attendee who declines any of the abovementioned measures will be refused admission to the GM Venue; and
- (v) No food or beverages will be provided at the GM Venue.

Shareholders are reminded that physical attendance at the General Meeting is not necessary for the purpose of exercising Shareholder’s voting rights. Shareholders, particularly any Shareholders who are themselves or have close contact with persons subject to quarantine in relation to COVID-19, are strongly encouraged to appoint any person or the chairman of the General Meeting as his/her proxy to vote on the respective resolutions at the General Meeting, instead of attending the General Meeting in person.

DEFINITIONS

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

“Aggregate Consideration”	the aggregate consideration of RMB180,520,000 (equivalent to approximately HK\$216,624,000) payable by the Transferee to the Group for the Disposals
“Board”	the board of Directors
“Company”	Gold Peak Industries (Holdings) Limited (stock code: 40), a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“Condition(s)”	has the same meaning as defined in the section headed “Equity Transfer Agreements – Conditions Precedent” in this circular
“Director(s)”	director(s) of the Company
“Disposals”	the disposals of the entire equity interests in GPB (China) and Modern Battery by the Group to the Transferee pursuant to the terms of the Equity Transfer Agreements
“Equity Transfer Agreement I”	the equity transfer agreement dated 31 January 2021 entered between, among others, Whitehill Electrochemical and the Transferee in respect of the transfer of the entire equity interests of GPB (China)
“Equity Transfer Agreement II”	the equity transfer agreement dated 31 January 2021 entered between, among others, Sylva Industries (China) and the Transferee in respect of the transfer of the entire equity interests of Modern Battery
“Equity Transfer Agreements”	collectively, Equity Transfer Agreement I and Equity Transfer Agreement II
“First Payment Date”	7 February 2021, being the first payment date of part and/or all the consideration payable by the Transferee to the Group which shall be within 10 days after the date of Equity Transfer Agreement I or Equity Transfer Agreement II (as the case may be)

DEFINITIONS

“General Meeting”	a general meeting of the Company to be held at 10:30 a.m. on Monday, 22 March 2021 to consider and, if thought fit, approve the terms of the Equity Transfer Agreements and the transactions contemplated thereunder, the notice of which is set out on pages N-1 to N-2 of this circular, or any adjournment thereof
“GP Industries”	GP Industries Limited, a company incorporated in the Republic of Singapore with limited liability, the shares of which are listed on the Singapore Stock Exchange and is owned as to 85.5% by the Company as at the Latest Practicable Date
“GPB (China)”	金山電化工業(惠州)有限公司 (GP Batteries (China) Limited), an enterprise established in the PRC and an indirect wholly-owned subsidiary of GP Industries as the Latest Practicable Date
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
“Latest Practicable Date”	2 March 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Modern Battery”	惠州時代電池有限公司 (Huizhou Modern Battery Limited), an enterprise established in the PRC and an indirect wholly-owned subsidiary of GP Industries as the Latest Practicable Date
“percentage ratios”	has the same meaning ascribed to it under Rule 14.07 of the Listing Rules

DEFINITIONS

“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Properties”	collectively, Property I and Property II
“Property I”	has the same meaning as defined in the section headed “Equity Transfer Agreements – Properties to be disposed of” in this circular
“Property II”	has the same meaning as defined in the section headed “Equity Transfer Agreements – Properties to be disposed of” in this circular
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Singapore Stock Exchange”	Singapore Exchange Securities Trading Limited
“sq. m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sylva Industries (China)”	Sylva Industries (China) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned company of GP
“Transferee”	惠州呈信包裝製品有限公司 (Huizhou Chengxin Packing Products Co., Ltd.), an enterprise established in the PRC and an Independent Third Party
“Transferee’s Guarantor”	廣東佳雅實業有限公司 (Guangdong Jiaya Enterprise Co., Ltd.), an enterprise established in the PRC and an Independent Third Party
“Transferor’s Guarantors”	collectively, (i) 東莞超霸電池有限公司 (Dongguan Chao Ba Batteries Co., Ltd.), an enterprise established in the PRC and (ii) GP Batteries International Limited, a company incorporated in the Republic of Singapore with limited liability, both of which are wholly-owned subsidiaries of GP Industries

DEFINITIONS

“Valuation Report”	a report prepared by RHL Appraisal Limited, an Independent Third Party, in respect of the valuation on the Properties
“Whitehill Electrochemical”	Whitehill Electrochemical Company Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned company of GP Industries
“%”	per cent.

For reference purposes only and unless otherwise specified, RMB amount has been translated into HK\$ using the rate of RMB1.00 to HK\$1.20.

For reference purposes only, the Chinese names of the PRC entities have been translated into English in this circular. In the event of any discrepancies between the Chinese names of these PRC entities and their respective English translations, the Chinese version shall prevail.

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)



Board of Directors

Executive Directors:

Mr. Victor LO Chung Wing
(Chairman & Chief Executive)
Mr. Richard KU Yuk Hing
Mr. Brian LI Yiu Cheung
(Executive Vice President)
Mr. Michael LAM Hin Lap
Mr. Brian WONG Tze Hang

Registered Office:

9/F, Building 12W
12 Science Park West Avenue
Phase 3, Hong Kong Science Park
Pak Shek Kok
New Territories
Hong Kong

Non-executive Director:

Ms. Karen NG Ka Fai

Independent Non-executive Directors:

Mr. LUI Ming Wah
Mr. Frank CHAN Chi Chung
Mr. CHAN Kei Biu
Prof. Timothy TONG Wai Cheung

5 March 2021

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
DISPOSAL OF THE ENTIRE EQUITY INTERESTS OF
TWO PROPERTY HOLDING COMPANIES
AND
NOTICE OF GENERAL MEETING**

INTRODUCTION

On 31 January 2021, the Board announced that:

- (i) Whitehill Electrochemical, an indirect wholly-owned subsidiary of GP Industries, entered into Equity Transfer Agreement I with, among others, the Transferee in relation to the disposal of the entire equity interests in GPB (China) at the consideration of RMB90,000,000 (equivalent to approximately HK\$108,000,000); and

LETTER FROM THE BOARD

- (ii) Sylva Industries (China), an indirect wholly-owned subsidiary of GP Industries, entered into Equity Transfer Agreement II with, among others, the Transferee in relation to disposal of the entire equity interests in Modern Battery at the consideration of RMB90,520,000 (equivalent to approximately HK\$108,624,000).

As at the Latest Practicable Date, GP Industries is an 85.5%-owned subsidiary of the Company and is a company listed on the Singapore Stock Exchange.

The purpose of this circular is to provide you with among other matters, (i) further details of the Equity Transfer Agreements, and (ii) a notice convening the General Meeting to consider and, if thought fit, to approve, among other matters, the Equity Transfer Agreements and the transactions contemplated thereunder.

EQUITY TRANSFER AGREEMENTS

The Equity Transfer Agreements comprise Equity Transfer Agreement I and Equity Transfer Agreement II and the particulars of which are as follows:

Date

31 January 2021

Parties

	Equity Transfer Agreement I	Equity Transfer Agreement II
Transferor:	Whitehill Electrochemical, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of GP Industries	Sylva Industries (China), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of GP Industries
Transferee:	惠州呈信包裝製品有限公司 (Huizhou Chengxin Packing Products Co., Ltd.), an enterprise established in the PRC and an Independent Third Party	
Target companies:	GPB (China)	Modern Battery
Transferor's Guarantors:	(i) 東莞超霸電池有限公司 (Dongguan Chao Ba Batteries Co., Ltd.), an enterprise established in the PRC and (ii) GP Batteries International Limited, a company incorporated in the Republic of Singapore with limited liability, both of which are wholly-owned subsidiaries of GP Industries	

LETTER FROM THE BOARD

Equity Transfer Agreement I Equity Transfer Agreement II

Transferee's Guarantor: 廣東佳雅實業有限公司 (Guangdong Jiaya Enterprise Co., Ltd.), an enterprise established in the PRC and an Independent Third Party

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) each of the Transferee, the Transferee's Guarantor and their respective ultimate beneficial owners are Independent Third Parties; and (ii) the ultimate beneficial owners of the Transferee and the Transferee's Guarantor comprise the same 2 PRC individuals, namely, 劉倬呈 (Liu Xingcheng) and 劉少場 (Liu Shaochang).

Properties to be disposed of

GPB (China) and Modern Battery are battery manufacturing companies and holding Property I and Property II, respectively. Upon completion of the Disposals, none of the equity interests in GPB (China) and Modern Battery will be held by GP Industries and they will cease to be subsidiaries of the Company and, save for the right to use the Properties as described in the sub-section headed "Use of Properties by the Group" below, the Group will cease to have any interests in Property I and Property II.

The Properties comprise Property I and Property II both located in 廣東省惠州古塘坳工業區 (Gu Tang Ao Industrial Zone, Huizhou, Guangdong Province, the PRC), particulars of which are as follows:

"Property I"

(i) the right to use three plots of land with an aggregate useable area of 17,503.4 sq. m., comprising:

- a plot of land with a usable area of 13,034 sq. m. and a term of use for a period of 50 years, commencing from 10 November 1997 to 10 November 2047;
- a plot of land with a usable area of 2,461.4 sq. m. and a term of use of up to 16 May 2053; and

"Property II"

(i) the right to use three plots of land with an aggregate useable area of 29,953 sq. m., comprising:

- a plot of land with a usable area of 6,162.4 sq. m. and a term of use up to 23 November 2048;
- a plot of land with a usable area of 10,200.6 sq. m. and a term of use of up to 14 November 2051; and

LETTER FROM THE BOARD

- *a plot of land with a usable area of 2,008 sq. m. and a term of use up of to 13 March 2048.*
 - *a plot of land with a usable area of 13,590 sq. m. and a term of use up of to 6 March 2047.*
- (ii) the buildings and ancillary facilities located thereon with a total built-up area of 17,785.57 sq. m., comprising:
- *a factory building with a total built-up area of 6,159.11 sq. m.;*
 - *a factory building with a total built-up area of 1,691.7 sq. m.;*
 - *a factory building with a total built-up area of 4,990.35 sq. m.;*
 - *a canteen with a total built-up area of 460 sq. m.; and*
 - *staff quarters with a total built-up area of 4,484.41 sq. m.*
- (ii) the buildings and ancillary facilities located thereon with a total built-up area of 11,039.54 sq. m., comprising:
- *a factory building with a total built-up area of 4,146.36 sq. m.;*
 - *a factory building with a total built-up area of 2,280.6 sq. m.;*
 - *a factory building with a total built-up area of 3,359.71 sq. m.; and*
 - *a canteen with a total built-up area of 1,252.87 sq. m.*

The Properties are currently used by the Group as production facilities for the manufacturing of batteries.

LETTER FROM THE BOARD

Consideration

The Aggregate Consideration of RMB180,520,000 (equivalent to approximately HK\$216,624,000) payable by Transferee to the Group under the Equity Transfer Agreements as follows:

Equity Transfer Agreement I

The consideration payable by the Transferee to Whitehill Electrochemical under Equity Transfer Agreement I is RMB90,000,000 (equivalent to approximately HK\$108,000,000) which has been paid on the First Payment Date as follows:

- (i) as to RMB40,000,000 by way of transfer to the bank account designated by Whitehill Electrochemical; and
- (ii) as to the remaining RMB50,000,000 by way of transfer to an mutually agreed escrow account which shall be released to Whitehill Electrochemical within 3 days after all the Conditions (as defined below) have been satisfied.

Equity Transfer Agreement II

The consideration payable by the Transferee to Sylva Industries (China) under Equity Transfer Agreement II is RMB90,520,000 (equivalent to approximately HK\$108,624,000) which shall be paid as follows:

- (i) as to RMB10,000,000 having been paid on the First Payment Date; and
- (ii) as to the remaining RMB80,520,000 within 15 days after the clearance of debts and liabilities of Modern Battery within 18 months, which is expected to be in or around early August 2023, after the First Payment Date and the issue of audit report and asset assessment report in respect of Modern Battery, whereupon the equity interests in Modern Battery will be transferred to the Transferee.

LETTER FROM THE BOARD

The consideration of RMB90,000,000 includes the sum of RMB34,000,000 which is the estimated amount of cash assets of GPB (China) (the “**Cash Amount**”). Subject to the audit of the accounts of GPB (China) which shall be completed within 13 months after the First Payment Date, any excess in the Cash Amount shall belong to Whitehill Electrochemical and any deficit shall be repaid to the Transferee in cash or by way of deduction from the consideration.

Within 2 months after the receipt of the consideration under Equity Transfer Agreement I, Whitehill Electrochemical shall complete the audit and other asset valuation of GPB (China) and within 10 days thereafter, Whitehill Electrochemical shall transfer the entire equity interests in GPB (China) to the Transferee.

Any transaction costs and associated taxes shall be borne by the Transferee solely, save for any taxes incurred by GPB (China) prior to the completion of Equity Transfer Agreement I which shall be borne by Whitehill Electrochemical.

Any transaction costs and associated taxes shall be borne by the Transferee solely, save for any taxes incurred by Modern Battery prior to the completion of Equity Transfer Agreement II which shall be borne by Sylva Industries (China).

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Under Equity Transfer Agreement I:

- (i) if the Transferee shall fail to pay within the prescribed time limit any part of the consideration and/or any transaction costs and associated taxes which are borne by the Transferee, any delay of more than 30 days would be considered a serious breach of the Equity Transfer Agreement I by the Transferee who shall pay to Whitehill Electrochemical a liquidated damages of RMB9,000,000 (representing approximately 10% of the consideration), plus RMB36,000 per day (representing an annualised rate of approximately 15% of the consideration) until payment. If the delay exceeds 60 days, Whitehill Electrochemical shall have the right to terminate Equity Transfer Agreement I whereby the parties shall reverse the transaction contemplated thereunder. Alternatively, Whitehill Electrochemical shall have the right to request payment by the Transferee a liquidated damages of RMB13,500,000 (representing approximately 15% of the consideration) and the continued performance of Equity Transfer Agreement I by the Transferee; and

Under Equity Transfer Agreement II:

- (i) if the Transferee shall fail to pay within the prescribed time limit any part of the consideration and/or any transaction costs and associated taxes which are borne by the Transferee, any delay of more than 30 days would be considered a serious breach of Equity Transfer Agreement II by the Transferee who shall pay to Sylva Industries (China) a liquidated damages of RMB9,000,000 (representing approximately 10% of the consideration), plus RMB36,000 per day (representing an annualised rate of approximately 15% of the consideration) until payment. If the delay exceeds 60 days, Sylva Industries (China) shall have the right to terminate Equity Transfer Agreement II whereby the parties shall reverse the transaction contemplated thereunder. Alternatively, Sylva Industries (China) shall have the right to request payment by the Transferee a liquidated damages of RMB13,500,000 (representing approximately 15% of the consideration) and the continued performance of Equity Transfer Agreement II by the Transferee; and

LETTER FROM THE BOARD

- (ii) if any party shall fail to perform its obligations within the prescribed time limit, unless otherwise agreed by the other party, any delay of more than 30 days would be considered a breach of Equity Transfer Agreement I and the defaulting party shall pay to the non-defaulting party a liquidated damages of RMB9,000,000 (representing approximately 10% of the consideration), plus RMB36,000 per day (representing an annualised rate of approximately 15% of the consideration) until performance. If the delay exceeds 60 days, the non-defaulting party shall have the right to terminate Equity Transfer Agreement I whereby the parties shall reverse the transaction contemplated thereunder within 30 days after the termination. Alternatively, the non-defaulting party shall have the right to request payment by the defaulting party a liquidated damages of RMB13,500,000 (representing approximately 15% of the consideration) and the continued performance of Equity Transfer Agreement I by the defaulting party.
- (ii) if any party shall fail to perform its obligations within the prescribed time limit, unless otherwise agreed by the other party, any delay of more than 30 days would be considered a breach of Equity Transfer Agreement II and the defaulting party shall pay to the non-defaulting party a liquidated damages of RMB9,000,000 (representing approximately 10% of the consideration), plus RMB36,000 per day (representing an annualised rate of approximately 15% of the consideration) until performance. If the delay exceeds 60 days, the non-defaulting party shall have the right to terminate Equity Transfer Agreement II whereby the parties shall reverse the transaction contemplated thereunder within 30 days after the termination. Alternatively, the non-defaulting party shall have the right to request payment by the defaulting party a liquidated damages of RMB13,500,000 (representing approximately 15% of the consideration) and the continued performance of Equity Transfer Agreement II by the defaulting party.

The liquidated damages as represented in percentages were mutually agreed between the Group and the Transferee with reference to the estimated amount of damages that may incurred in the event of the relevant breach of the Equity Transfer Agreements.

The Aggregate Consideration was arrived at on a willing buyer willing seller basis after taking into account, among other things, the rationale for the Disposals, the Valuation Report, recently transacted prices of the properties around the vicinity of Properties and offers received by the Group in respect of the Disposals.

LETTER FROM THE BOARD

Based on the Valuation Report, the market values of Property I and Property II were approximately RMB54.4 million (equivalent to approximately HK\$65.3 million) and RMB67.4 million (equivalent to approximately HK\$80.9 million), respectively, as at 22 January 2021.

As disclosed in the section headed “Letter from the Board – Reasons for and benefits of the Disposals” in this circular, the Group has been looking for opportunities to dispose of the Properties and the Disposals remain in line with the Group’s continued strategy of streamlining its battery operations by the rebalance of its battery manufacturing capacities among factories in China and Southeast Asia. In or around August 2020, the Group made an invitation to bid for the disposal of the Properties and received three offers including one from the Transferee. The remaining two offers were not acceptable to the Group either due to lower offer price or the inconsistency to the existing relocation plan of the Group. After internal deliberation, the Group decided to accept the bid from the Transferee to acquire the Properties by way of acquisition of the equity interest in GPB (China) and Modern Battery for the Aggregate Consideration which was also the highest bid received. The management of the Group, after taking into account of, among other factors, (i) the valuation of Property I and Property II, (ii) the compatibility of the Transferee’s offer with the Group’s relocation plan which the other two offers could not match and (iii) the improvement in the Group’s gearing ratios and cashflow position following the Disposals, considered the Aggregate Consideration to be a favourable one and the terms of the Equity Transfer Agreements are in the interests of the Group and finally accepted the highest bid received.

Conditions Precedent

Completion of the Disposals is subject to and conditional upon the satisfaction of the following conditions precedent (the “**Condition(s)**”):

- (i) the approval of the shareholders (if such shareholders’ approval is required by applicable listing regulations) and/or the board of directors of each of (a) GP Industries and (b) the Company for the Disposals in accordance with the Listing Rules and other applicable laws and regulations; and
- (ii) the approval of the shareholders and the board of directors of the Transferee for the Disposals.

As at the Latest Practicable Date, except for the approval of the Shareholders for the Disposals to be obtained at the General Meeting, all the Conditions have been fulfilled.

LETTER FROM THE BOARD

Whitehill Electrochemical or Sylva Industries (China) (as the case may be) and the Transferee undertake to immediately take all reasonable efforts to ensure the passing of the resolutions for the abovementioned approvals. Within 5 days after the satisfaction of the Conditions, the responsible party (being Whitehill Electrochemical or Sylva Industries (China) in respect of the Condition set out in sub-paragraph (i) and the Transferee in respect of the Condition set out in sub-paragraph (ii)) shall provide written notice to the other parties of the satisfaction of the relevant Condition.

Use of Properties by the Group

Equity Transfer Agreement I

Pursuant to the terms of Equity Transfer Agreement I, during the 13-month period commencing from the First Payment Date, the Transferee shall allow Whitehill Electrochemical to use Property I free of charge. During such period of use, the Transferee shall not: (a) take back Property I in advance; or (b) sub-lease Property I to third parties, otherwise the Transferee shall be liable to compensate Whitehill Electrochemical for all resultant economic losses incurred by Whitehill Electrochemical, including but not limited to losses caused by the stoppage of production, deduction claims from customers, all costs incurred by any forced moving out of Property I and the rental of temporary venues, outsourcing costs and economic compensation for employees whose employment contracts have been terminated in advance. If Whitehill Electrochemical fails to vacate Property I after the end of the 13-month period, Whitehill Electrochemical shall pay to the Transferee a monthly rental fee of RMB300,000, which was determined with reference to the market rent in the vicinity of Property I.

Equity Transfer Agreement II

Pursuant to the terms of Equity Transfer Agreement II, during the 18-month period commencing from the First Payment Date, Sylva Industries (China) shall continue to use Property II. During such period of use, the Transferee shall not: (a) take back Property II in advance; or (b) sub-lease Property II to third parties, otherwise the Transferee shall be liable to compensate Sylva Industries (China) for all resultant economic losses incurred by Sylva Industries (China), including but not limited to losses caused by the stoppage of production, deduction claims from customers, all costs incurred by any forced moving out of Property II and the rental of temporary venues, outsourcing costs and economic compensation for employees whose employment contracts have been terminated in advance. If Sylva Industries (China) fails to vacate Property II after the end of the 18-month period, Sylva Industries (China) shall pay to the Transferee a monthly rental fee of RMB500,000, which was determined with reference to the market rent in the vicinity of Property II.

LETTER FROM THE BOARD

Warranties by the Transferee

According to Equity Transfer Agreements, the Transferee has warranted to Whitehill Electrochemical or Sylva Industries (China) (as the case may be) that after completion of the transfer thereunder, GPB (China) or Modern Battery (as the case may be) shall not (i) engage in the manufacturing and the sales of products produced by Whitehill Electrochemical and Sylva Industries (China) (as the case may be); (ii) use or permit the use of the “GP”, “超霸 (Chao Ba)” and other related brand names and other patents, trademarks, proprietary technology and other intellectual properties owned by Whitehill Electrochemical and Sylva Industries (China) (as the case may be); and (iii) claim or imply that GPB (China) or Modern Battery (as the case may be) is a member or associated company of the Group.

In addition, the Transferee shall, (i) within 6 months after the handover of Property I from Whitehill Electrochemical, complete the change of name of GPB (China) without “金山電池 (GP Batteries)” or other similar names; and (ii) within 1 month after the handover of Property II from Sylva Industries (China), complete the change of name of Modern Battery without “時代電池 (Modern Battery)” or other similar names.

Any breach of the warranties by the Transferee under the Equity Transfer Agreements will be regarded as serious breach of Equity Transfer Agreement I or Equity Transfer Agreement II (as the case may be) and the Transferee is liable to pay a liquidated damages of not less than RMB50,000,000 to Whitehill Electrochemical or Sylva Industries (China) (as the case may be), plus any excess in the actual loss and damage. The amount of RMB50,000,000 was determined with reference to the estimated amount damages that may incurred to the Group in the event of any misuse of the trade names and intellectual property rights by the Transferee. As it relates only to the breach of warranties by the Transferee, the Transferee would be liable to pay other liquidated damages to the Group for any other breaches and termination of the Equity Transfer Agreements.

Breach and Termination of the Equity Transfer Agreements

Pursuant to the terms of the Equity Transfer Agreements, any breach of the relevant equity transfer agreements by the parties thereunder shall, unless otherwise specified, result in the defaulting party becoming liable to pay to the non-defaulting party an amount of RMB9,000,000 as liquidated damages, which shall not affect the continuing performance of the relevant equity transfer agreement by the parties.

LETTER FROM THE BOARD

In addition, pursuant to Equity Transfer Agreement II, if the agreement is terminated due to the default of Sylva Industries (China), Sylva Industries (China) shall return all payment(s) received to the Transferee and shall pay an amount of RMB100,000,000 to the Transferee as liquidated damages. On the other hand, if the agreement is terminated due to the default of Transferee, all payment(s) made by the Transferee shall be forfeited and the Transferee shall also pay an amount of RMB100,000,000 to Sylva Industries (China) as liquidated damages.

The Equity Transfer Agreements will automatically be terminated in the event of the occurrence of any force majeure event resulting in the Disposals or the transfer of the Properties becoming unenforceable, whereby the parties shall as between themselves return all payment(s) received from the other parties.

Guarantee

Pursuant to the terms of the Equity Transfer Agreements, (i) the Transferee's Guarantor guarantees to Whitehill Electrochemical or Sylva Industries (China) (as the case may be) the due performance of the obligations of the Transferee thereunder; and (ii) the Transferor's Guarantors guarantee to the Transferee the due performance of the obligations of Whitehill Electrochemical or Sylva Industries (China) (as the case may be) thereunder.

INFORMATION ON THE COMPANY, WHITEHILL ELECTROCHEMICAL, SYLVA INDUSTRIES (CHINA) AND THE TRANSFEROR'S GUARANTORS

The Company is an investment holding company. The activities of its principal subsidiaries and associated companies are investment holding and manufacturing, marketing and trading of batteries, electronics and acoustics products, wire harness and cables.

As at the Latest Practicable Date, GP Industries is an approximately 85.5%-owned subsidiary of the Company and is a company listed on the Singapore Stock Exchange.

Whitehill Electrochemical and Sylva Industries (China) are indirect wholly-owned subsidiaries of GP Industries and are principally investment holding companies, holding the entire equity interests of GPB (China) and Modern Battery, respectively.

The Transferor's Guarantors, namely, 東莞超霸電池有限公司 (Dongguan Chao Ba Batteries Co., Ltd.) and GP Batteries International Limited are wholly-owned subsidiaries of GP Industries and are principally engaged in manufacturing of batteries and investment holding, respectively.

LETTER FROM THE BOARD

INFORMATION ON THE TRANSFEREE AND THE TRANSFEREE'S GUARANTOR

As advised by the Transferee, the Transferee is a company established in the PRC and engaged in printing as well as product packaging. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Transferee and its ultimate beneficial owners, which comprise 2 PRC individuals, namely 劉倅呈 (Liu Xingcheng) and 劉少場 (Liu Shaochang), are Independent Third Parties.

As advised by the Transferee's Guarantor, the Transferee's Guarantor is a company established in the PRC with diversified business including printing and product packaging, import and export trading, real estate development, property management and financial investment. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Transferee's Guarantor and its ultimate beneficial owners, which comprise the same 2 PRC individuals as the Transferee, are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Group has been looking for opportunities to dispose of the Properties and has entered into disposal agreements in respect thereof in December 2017, which were subsequently terminated in October 2018 by mutual agreements. Details of the previous disposals and termination are disclosed in the announcements of the Company dated 29 December 2017 and 29 October 2018, respectively. The Disposals remain in line with the Group's continued strategy of streamlining its battery operations by the rebalance of its battery manufacturing capacities among factories in China and Southeast Asia. The manufacturing facilities in the Properties will be progressively relocated to the newly leased factory premises in Dongguan and the factories in Southeast Asia, which would fully cover the production capacity in the Properties, to improve the efficiency and effectiveness of the Group's operations. It is expected that the relocation will be completed within 13 months and 18 months after the First Payment Date for Property I and Property II respectively by the year ending 31 March 2023 and would not result in any material adverse effect to the sales and production of the Company.

Accordingly, the Directors believe that the terms of the Equity Transfer Agreements and the Disposals are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

FINANCIAL EFFECTS ON THE DISPOSALS AND INTENDED USE OF PROCEEDS

A summary of the unaudited combined financial information of GPB (China) and Modern Battery for the year ended 31 March 2019 and 2020 and the six months ended 30 September 2020 (prepared in accordance with Hong Kong Financial Reporting Standards) are as follows:

GPB (China)

	Year ended 31 March		Six months ended 30 September
	2019	2020	2020
	HK\$'000	HK\$'000	HK\$'000
Turnover	110,264	96,213	50,447
Net profit before tax	4,800	388	2,004
Net profit after tax	6,601	755	1,474

Modern Battery

	Year ended 31 March		Six months ended 30 September
	2019	2020	2020
	HK\$'000	HK\$'000	HK\$'000
Turnover	267,800	309,969	192,724
Net profit (loss) before tax	(7,882)	22,928	23,217
Net profit (loss) after tax	(7,882)	22,923	19,129

As at 30 September 2020, the unaudited book value attributable to the Disposals of (i) GPB (China) amounted to RMB34.3 million (equivalent to approximately HK\$41.2 million), comprising the unaudited net asset value of Property I of RMB0.3 million (equivalent to approximately HK\$0.4 million) and the Cash Amount of RMB34.0 million (equivalent to approximately HK\$40.8 million) and (ii) Modern Battery amounted to RMB17.0 million (equivalent to approximately HK\$19.3 million), representing the unaudited net asset value of Property II.

Based on the Aggregate Consideration, the excess of the proceeds from the Disposals over aggregate of the unaudited net asset value of the Properties of RMB17.3 million (equivalent to approximately HK\$19.7 million) as at 30 September 2020 and the Cash Amount of RMB34.0 million (equivalent to approximately HK\$40.8 million) is approximately RMB129.2 million (equivalent to approximately HK\$156.1 million).

LETTER FROM THE BOARD

The Properties are mainly used as factories for GP Batteries' manufacturing purposes, except a portion of Property II was used as an investment property.

The rental income and the net profits attributable to Property II for the year ended 31 March 2019 and 2020 and the six months ended 30 September 2020 are set out below:

	Year ended 31 March		Six months ended 30 September
	2019	2020	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	1,198	802	394
Net profit before tax	1,009	668	328
Net profit after tax	1,009	668	328

Other than the rental income, there are no net profits attributable to the Properties. The earnings per share of the Group for the year ended 31 March 2020 will decrease from 2.66 HK cents to 2.59 HK cents as a result of the decrease in rental income on disposal of the Properties.

The reconciliation of the value of each of the Properties as at 30 September 2020, being the latest balance sheet date, and 22 January 2021, being the valuation date, are as follows:

	Property I	Property II
	<i>HK\$'000</i>	<i>HK\$'000</i>
Unaudited net asset value as at 30 September 2020	434	19,307
Valuation as at 22 January 2021	65,280	80,880
Valuation over net asset value (fair value change)	64,846	61,573

LETTER FROM THE BOARD

Set out below (i) the gain expected to accrue to the Group and the basis for calculating the gain, (ii) the information concerning the effect on the earnings and net assets of the Group; and (iii) excess of the consideration over the net book value of the assets of the Group for each of Equity Transfer Agreement I and Equity Transfer Agreement II:

	Equity Transfer Agreement I	Equity Transfer Agreement II
	<i>HK\$'000</i>	<i>HK\$'000</i>
Consideration	108,000	108,624
Cash Amount	(40,800)	–
Net asset value of the Properties	(434)	(19,307)
Goodwill and deferred tax liabilities	(6,958)	1,726
	<hr/>	<hr/>
Excess of consideration over net book value of the assets of the Group as at 30 September 2020	59,808	91,043
Translation deficits and estimated relocation costs	(50,487)	(39,131)
	<hr/>	<hr/>
Unaudited profit before tax on Disposal	9,321	51,912
Taxation	(7,204)	(8,807)
	<hr/>	<hr/>
Unaudited profit after tax on Disposal	2,117	43,105
Non-controlling interests	(306)	(6,229)
	<hr/>	<hr/>
Gain expected to accrue to the Group and increase in earnings of the Group attributable to the Disposals	<u>1,811</u>	<u>36,876</u>
Increase in assets of the Group attributable to the Disposals	<u>59,678</u>	<u>89,317</u>
Increase in liabilities of the Group attributable to the Disposals	<u>(38,637)</u>	<u>(38,958)</u>
Increase in non-controlling interests attributable to the Disposals	<u>(306)</u>	<u>(6,229)</u>

LETTER FROM THE BOARD

The Group is expected to record an unaudited profit before tax on Disposals of approximately HK\$61.2 million after deduction of (i) the Cash Amount of RMB34.0 million (equivalent to approximately HK\$40.8 million), (ii) the net asset value of the Properties of RMB17.3 million (equivalent to approximately HK\$19.7 million) as at 30 September 2020, (iii) the aggregate of goodwill, deferred taxation liabilities, translation reserves as at 30 September 2020 and the estimated relocation costs of approximately HK\$94.9 million in total; and an unaudited profit after tax on Disposals of approximately HK\$45.2 million upon completion of the Disposals.

GP Industries intends to use the net proceeds from the Disposals to strengthen the Group cashflow and to repay bank loans.

LISTING RULES IMPLICATION

As the Aggregate Consideration in respect of the Disposals exceeds 25% but less than 75% of the applicable percentage ratios, the transactions contemplated under the Equity Transfer Agreements constitute major transaction for the Company under Chapter 14 of the Listing Rule and are therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL MEETING

A notice convening the General Meeting to be held at Silverbox Ballrooms 1–3, 1/F, Hotel ICON, 17 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong at 10:30 a.m. on Monday, 22 March 2021 is set out on pages N-1 to N-2 of this circular for the purpose of considering and, if thought fit, passing with or without amendments the resolutions set out therein.

You will find enclosed a form of proxy for use at the General Meeting. Whether or not you are able to attend the General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the registered office of the Company at 9/F, Building 12W, 12 Science Park West Avenue, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholder has a material interest in the Disposals and will be required to abstain from voting on the resolution approving the Equity Transfer Agreements and the transactions contemplated thereunder at the General Meeting.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the resolutions as set out in the notice of the General Meeting are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the resolutions to approve the Equity Transfer Agreements and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of
Gold Peak Industries (Holdings) Limited
Victor LO Chung Wing
Chairman & Chief Executive

The following is the text of a valuation report, prepared for the purpose of incorporation in this circular received from RHL Appraisal Limited., an independent valuer, in connection with its valuation as at 22 January 2021 of the Properties to be disposed by the subsidiaries of Gold Peak Industries (Holdings) Limited.



永利行評值顧問有限公司
RHL Appraisal Limited
Corporate Valuation & Advisory
T +852 3408 3188
F +852 2736 9284
Room 1010, 10/F, Star House
Tsimshatsui, Hong Kong

5 March 2021

The Board of Directors
Gold Peak Industries (Holdings) Limited
9/F Building 12W
16 Science Park West Avenue
Hong Kong Science Park
N.T., Hong Kong

Dear Sir/Madam

INSTRUCTIONS

We refer to your instruction for us to value the property interest (the “**Properties**”) to be disposed by Gold Peak Industries (Holdings) Limited (the “**Company**”) and its subsidiaries (together as the “**Group**”) located in the People’s Republic of China (“**PRC**”). We confirm that we have carried out property inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Properties as at 22 January 2021 (the “**Valuation Date**”).

This letter which forms part of our valuation report explains the basis and methodologies of valuation, clarifying assumptions, valuation considerations, title investigations and limiting conditions of this valuation.

BASIS OF VALUATION

The valuation is our opinion of the market value (“**Market Value**”) which we would define as intended to mean the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably prudently and without compulsion.

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase and without offset for any associated taxes or potential taxes.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION METHODOLOGY

In valuing the market value of the Properties, due to the nature of buildings and structures, and absence of sufficient market data, the Depreciated Replacement Cost (“**DRC**”) approach is adopted. DRC is based on an estimate of the fair value for the existing use of the land, plus the current cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimization.

VALUATION CONSIDERATIONS

In valuing the property interest, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the International Valuation Standards 2020.

VALUATION ASSUMPTION

In our valuation, unless otherwise stated, we have assumed that:

- i. all necessary statutory approvals for the Properties or the subject building of which the Properties forms part of their use have been obtained;
- ii. transferable land use rights in respect of the Properties for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid;
- iii. no deleterious or hazardous materials or techniques have been used in the construction of the Properties; and
- iv. the Properties are connected to main services and sewers which are available on normal terms.

TITLE INVESTIGATION

We have been shown copies of various documents relating to the Properties. However, we have not examined the original documents to verify the existing titles to the Properties or any amendment which does not appear on the copies handed to us. We have relied considerably on the information given by the Company's PRC legal advisers, Guangdong Lianrui Law Firm, concerning the validity of the titles to the Properties.

LIMITING CONDITIONS

We have conducted on-site inspections to the Properties on 22 January 2021 by Mr. Peter Lai (Bsc in Real Estate Management) who has over 8 years of experience in property valuation. During the course of inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the Properties are free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out detailed on-site measurement to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the documents handed to us are correct. All dimensions, measurements and areas are approximate.

We have not carried out any site investigation to determine the suitability of the ground conditions or the services for any property development erected or to be erected thereon. Nor did we undertake archaeological, ecological or environmental surveys for the Properties. Our valuation is prepared on the assumptions that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. Should it be discovered that contamination, subsidence or other latent defects exists in the Properties or on adjoining or neighboring land or that the Properties had been or are being put to contaminated use, we reserve right to revise our opinion of value.

We have relied very considerable extent on the information provided by the Group and have accepted advices given to us on such matters, in particular, but not limited to tenure, planning approvals, statutory notices, easements, particulars of occupancy, size and floor areas and all other relevant matters in the identification of the Properties. The plans including but not limited to location plan, site plan, lot index plan, outline zoning plan, building plan if any, in the report are included to assist the reader to identify the Properties for reference only and we assume no responsibility for their accuracy.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material fact has been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

We do not accept a liability for any interpretation which we have placed on such information which is more properly the sphere of the legal advisers of the Group. Neither have we verified the correctness of any information supplied to us concerning the Properties.

REMARKS

We have valued the property interest in Renminbi (RMB).

We enclose herewith the summary of values and the “Property Particulars and Opinion of Value”.

Serena S. W. Lau

FHKIS, AAPI, MRICS, RPS(GP), MBA(HKU)

Managing Director

Jessie X. Chen

MRICS, MSc (Real Estate), BEcon

Associate Director

Ms. Serena S. W. Lau is a Registered Professional Surveyor (GP) with over 20 years' experience in valuation of properties in HKSAR, Macau SAR, mainland China and the Asia Pacific Region. Ms. Lau is a Professional Member of The Royal Institution of Chartered Surveyors, an Associate of Australian Property Institute, a Fellow of The Hong Kong Institute of Surveyors as well as a registered real estate appraiser in the PRC.

Ms. Jessie X. Chen is a Registered Professional Surveyor (Valuation) with over 10 years' experience in valuation of properties in HKSAR, Macau SAR, mainland China and the Asia Pacific Region. Ms. Chen is a Professional Member of The Royal Institution of Chartered Surveyors.

SUMMARY OF VALUES

	Market Value as at 22 January 2021 RMB
1. An Industrial Complex held by GP Batteries China located at Gu Tang Au Road Gu Tang Au Industrial District Huihuan Town Huizhou City Guangdong Province the PRC	54,400,000
2. An Industrial Complex held by Huizhou Modern Battery located at Gu Tang Au Road Pao Lou Keng Gu Tang Ao Industrial District Huihuan Town Huizhou City Guangdong Province the PRC	67,400,000
Total:	<hr/> 121,800,000 <hr/> <hr/>

PROPERTY PARTICULARS AND OPINION OF VALUE

No.	Property	Description and tenure	Particulars of occupancy	Market Value as at 22 January 2021 RMB
1.	An Industrial Complex held by GP Batteries China located at Gu Tang Au Road, Gu Tang Au Industrial District, Huihuan Town, Huizhou City, Guangdong Province, the PRC	The property comprises 3 continual parcels of land with a total site area of approximately 17,503.40 sq.m. (188,407 sq.ft.) where a 2-storey, two 3-storey industrial buildings and a staff quarter and a canteen completed from about 1997 to 2004 are erected thereon.	As advised, the property is owner occupied as at the Valuation Date.	54,400,000 (RENMINBI FIFTY FOUR MILLION AND FOUR HUNDRED THOUSAND ONLY)
		The total gross floor area of the property is approximately 17,785.57 sq.m. (191,442 sq.ft.).		
		The land use rights of the property were granted for terms expiring from 10 November 2047 to 16 May 2053 for industrial use.		

Notes:

1. Pursuant to three Stated-owned Land Use Right Certificates, the land use rights of the property with a site area of approximately 17,503.40 sq.m. were granted to 金山電化工業(惠州)有限公司 (“GPB (China)”). Details are as follows:

Stated-owned Land Use Right Certificate	Issuance Date	Land Use	Land Use Right Term	Approximate Site Area (sq.m.)
惠府國用(97)字 第13020600121號	22 December 1997	Industrial	10 November 2047	13,034.00
惠府國用(2003)字 第13021400230號	03 June 2003	Industrial	16 May 2053	2,461.40
惠府國用(98)字 第13021400036號	17 August 1998	Industrial	13 March 2048	2,008.00
			Total:	17,503.40

2. Pursuant to three Building Ownership Certificates, the building ownerships of the property with a total gross floor area of approximately 17,785.57 sq.m. are vested in GPB (China). Details of such certificates and agreement are as follows:

Building Ownership Certificates	Issuance Date	Registered Owner	Usage	Approx. Gross Floor Area (sq.m.)
粵(2019)惠州市不動產權第5003137號	1 February 2019	GPB (China)	Factory	6,159.11
			Factory	4,990.35
			Staff Canteen	460.00
粵房地證字第C2452947號	8 June 2004	GPB (China)	Factory	1,691.70
粵房地證字第1694019號	18 January 1998	GPB (China)	Staff Quarter	4,484.41
Total:				17,785.57

3. The property is situated at south of Gu Tang Ao Industrial District in Huihuan Town, west of the national highway No.G205 (205國道，山深線). The subject locality comprises mainly industrial complexes, rural villages and various newly developed residential developments.
4. We have been provided with a legal opinion by the Group's PRC legal adviser, Guangdong Lianrui Law Firm, regarding the legal title of the property, which contains, inter alia, the followings:
- (i) the property is legally held by GPB (China);
 - (ii) GPB (China) is entitled to transfer, lease, mortgage or dispose of the property freely in the market;
 - (iii) the property is free from any mortgage or third parties' encumbrance; and
 - (iv) the locality of the property has been re-zoned for composite use (mainly residential supplemented with commercial).

PROPERTY PARTICULARS AND OPINION OF VALUE

No.	Property	Description and tenure	Particulars of occupancy	Market Value as at 22 January 2021 RMB
2.	An Industrial Complex held by Huizhou Modern Battery located at Gu Tang Au Road, Pao Lou Keng, Gu Tang Ao Industrial District, Huihuan Town, Huizhou City, Guangdong Province, the PRC	The property comprises 3 continual parcels of industrial land with a total site area of approximately 29,953.00 sq.m. (322,144 sq.ft.) on which two two-storey, one three-storey industrial buildings and a staff canteen completed from about 1998 to 2002 are erected thereon.	As advised, as at the Valuation Date, portion of the property with a gross floor area of approximately 4,720.00 sq.m. is tenanted, while the remaining portion is owner-occupied for factories use. <i>(Please refer to note 3 below for details)</i>	67,400,000 (RENMINBI SIXTY SEVEN MILLION AND FOUR HUNDRED THOUSAND ONLY)
		The total gross floor area of the property is approximately 11,039.54 sq.m. (118,830 sq.ft.).		
		The land use rights of the property were granted for various terms expiring from 06 March 2047 to 14 November 2051 for industrial use.		

Notes:

1. Pursuant to three Stated-owned Land Use Right Certificates, the land use rights of the property with a total site area of approximately 29,953.00 sq.m. were granted to 惠州時代電池有限公司 (“**Modern Battery**”). Details are as follows:

Stated-owned Land Use Right Certificate	Issuance Date	Land Use	Land Use Right Term	Approximate Site Area (sq.m.)
惠府國用(2004) 第13021400556號	24 June 2004	Industrial	14 November 2051	10,200.60
惠府國用(99) 第13021400010號	18 January 1999	Industrial	06 March 2047	13,590.00
惠府國用(2009) 第13021400002號	21 January 2009	Industrial	23 November 2048	6,162.40
Total:				29,953.00

2. Pursuant to four Building Ownership Certificates, the building ownerships of the property with a total gross floor area of approximately 11,039.54 sq.m. are vested in Modern Battery. Details are as follows:

Building Ownership Certificates	Issuance Date	Usage	Approx. Gross Floor Area (sq.m.)
粵房地證字第C3079952號	06 September 2004	Factory	3,359.71
粵房地證字第1772353號	23 March 1999	Factory	4,146.36
粵房地證字第C2115444號	17 December 2003	Factory	2,280.60
粵房地證字第2184006號	10 January 2000	Canteen	1,252.87
Total:			11,039.54

3. Pursuant to a tenancy agreement entered into between 惠州時代電池有限公司 (the “**Lessor**”) and 東山電池工業(中國)有限公司 (the “**Lessee**”), portion of the property with gross floor area of approximately 4,720 sq.m. is leased to the Lessee with a term commencing on 16 July 2014 and expiring on 15 July 2024 at a monthly rental of RMB59,330.
4. The Property is situated at south of Gu Tang Ao Industrial District in Huihuan Town, west of the national highway No.G205 (205國道，山深線). The subject locality comprises mainly industrial complexes, rural villages and various newly developed residential developments.

5. We have been provided with a legal opinion by the Group's PRC legal adviser, Guangdong Lianrui Law Firm, regarding the legal title of the property, which contains, inter alia, the followings:
- (i) the property is legally held by Modern Battery;
 - (ii) Modern Battery is entitled to transfer, lease, mortgage or dispose of the property freely in the market;
 - (iii) the property is free from any mortgage or third parties' encumbrance; and
 - (iv) the locality of the property has been re-zoned for composite use (mainly residential supplemented with commercial).

1. FINANCIAL INFORMATION

The financial information of the Group for each of the year ended 31 March 2018, 2019 and 2020 and the six months ended 30 September 2020 are disclosed in the following documents which have been published on the website of the Stock Exchange and the website of the Company:

- Interim report of the Company for the six months ended 30 September 2020 published on 15 December 2020 (pages 7 to 24)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1215/2020121500491.pdf>

- Annual report of the Company for the year ended 31 March 2020 published on 30 July 2020 (pages 41 to 155)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0730/2020073001097.pdf>

- Annual report of the Company for the year ended 31 March 2019 published on 25 July 2019 (pages 39 to 151)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0725/ltn20190725443.pdf>

- Annual report of the Company for the year ended 31 March 2018 published on 23 July 2018 (pages 41 to 135)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0723/ltn20180723386.pdf>

2. INDEBTEDNESS

At the close of business on 31 January 2021, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately HK\$3,482.8 million which are not guaranteed by the Company. These borrowings comprised (i) unsecured bank borrowings at floating interest rates of approximately HK\$3,474.5 million, (ii) secured motor vehicle loan at fixed interest rate of approximately HK\$0.3 million and (iii) Government loans of HK\$8.0 million.

As at 31 January 2021, the Group had contingent liabilities in aggregate of approximately HK\$29.0 million in respect of (i) letter of guarantee issued by a bank in favour of a customer of the Group for due performance of the Group under the Group's contract with the said customer; (ii) guarantee given to a bank in respect of banking facilities extended to an associated company; and (iii) other miscellaneous guarantees. Foreign currency amounts have been translated into Hong Kong dollars at the rates of exchange at the close of business on 31 January 2021.

The lease liabilities of the Group as at 31 January 2021 were approximately HK\$173.8 million which amount of HK\$11.9 million were secured over certain right-of-use assets.

Save as aforesaid, there are no charges on any assets of the Group.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, none of the companies in the Group had any debt securities, borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or other similar indebtedness, debentures, mortgages, charges, hire purchase commitments, guarantees or other contingent liabilities at the close of business on 31 January 2021.

3. WORKING CAPITAL

The Directors are of the opinion that the working capital available to the Group is sufficient for at least 12 months from the date of this circular.

4. FINANCIAL AND TRADING PROSPECTS

Overview of GP Industries Group's business performance

The revenue for the nine-month period ended 31 December 2020 ("**3QYTDFY2021**") of GP Industries and its subsidiaries ("**GP Industries Group**") amounted to S\$873.9 million, representing a 5.6% increase when compared to the revenue for the nine-month period which ended on 31 December 2019 ("**3QYTDFY2020**"). Revenue of the Batteries Business increased by 13.7%, due mainly to a 16.4% increase in sales of primary batteries. Revenue of the Electronics and Acoustics Business decreased by 19.1% despite a year-on-year 16.6% increase in sales of KEF products. Sales of both KEF's traditional premium loudspeakers and new media products increased. KEF's new products launched during the three-month period ended 31 December 2020 ("**3QFY2021**") were very well received in both the American and European markets. Sales of private label professional audio products and Celestion professional speaker drivers decreased by 46.4% and 32.9% respectively, due mainly to cessation of public performances in most major markets amid the COVID-19 pandemic. Revenue of the Automotive Wire Harness Business also decreased by 18.2% during 3QYTDFY2021 due mainly to the impact of the pandemic on the automotive market in the US and in Europe.

GP Industries Group's revenue for 3QFY2021 increased by 12.4% when compared to the three-month period ended 31 December 2019, attributable also mainly to increase in sales of GP Batteries products and KEF products.

Gross profit margin for 3QYTDFY2021 improved slightly to 27.3% when compared to 26.9% for 3QYTDFY2020. A surge in freight rates during 3QFY2021 and increase in brand building activities during 3QYTDFY2021 contributed to an increase in distribution costs for 3QYTDFY2021 when compared to 3QYTDFY2020.

Appreciation of Chinese Renminbi (“**Renminbi**”) against United States (“**US**”) dollar during 3QYTDFY2021 contributed to an exchange loss of S\$8.2 million for 3QYTDFY2021, compared to an exchange gain of S\$2.3 million for 3QYTDFY2020.

Profit for 3QYTDFY2020 also included a significant net gain attributable to the disposal of a factory building by the Electronics and Acoustics Business, net of related restructuring cost provision. Excluding such net exceptional gain reported during 3QYTDFY2020, profit attributable to the equity holders of GP Industries for 3QYTDFY2021 was at a similar level to that for 3QYTDFY2020.

Impact of COVID-19

In early January 2021, two of GP Industries Group’s battery factories in Malaysia voluntarily suspended their operations for about a week for complete factory cleaning and all employees scanned for COVID-19 after an asymptomatic case was identified among its employees.

Production of Nickel Metal Hydride rechargeable batteries in Malaysia has commenced during 3QFY2021. However, the relocation of production facilities for private label professional audio products to Thailand has yet to be completed.

Outlook

Although the COVID-19 pandemic is still prevalent globally, consumer demand for GP Industries Group’s batteries and premium loudspeakers remains satisfactory. Availability of vaccines now may lead to the end of the pandemic and may subsequently restart the demand for GP Industries Group’s professional audio products as music performances resume after social distancing measures are relaxed.

The on-going trade issues between the People’s Republic of China (“**China**”) and the US, if remain unresolved, will likely continue to have an impact on GP Industries Group’s businesses. Strengthening of the Renminbi and volatility of raw material prices may affect profitability. Global component supply shortages and insufficient global shipping capacity could also temporarily affect the operation effectiveness and our logistics costs.

On 5 January 2021, GP Industries announced that the Batteries Business has entered into an agreement to lease certain land and buildings located in Dongguan, China, as a new manufacturing campus. On 31 January 2021, GP Industries announced that GP Industries Group has entered into agreements to dispose of two of its subsidiaries, which owns certain land and buildings in China. The existing batteries manufacturing activities of these two subsidiaries will be transferred either to the new Dongguan campus or to other facilities in Southeast Asia.

GP Industries Group will continue its strategy to build its brands, business network and e-Commerce infrastructure and capabilities. GP Industries Group will also continue to invest into technology, developing new products and further automating its factories to further enhance GP Industries Group's competitiveness.

Save as disclosed above, the Company did not have any plan, intention, negotiation or preliminary understanding to dispose or downsize partly or wholly each of the current business segments as at the Latest Practicable Date. To the best of the Directors' knowledge, information and belief having made reasonable enquires, there is no special trade factors or risks which are not mentioned elsewhere in this circular and which are unlikely to be known or anticipated by the general public, and which could materially and adversely affect the profits of the Group for the year ending 31 March 2021.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (“SFO”) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Appendix 10 “Model Code for Securities Transactions by Directors of Listed Issuers” (“Model Code”) contained in the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

(a) Interests in shares of the Company (long positions)

As at the Latest Practicable Date, the interests of the directors and the chief executive in the ordinary shares of the Company were as follows:

Name of Director	Number of ordinary shares held Personal interests	Percentage of issued share capital of the Company %
Victor LO Chung Wing	194,788,054	24.82
Richard KU Yuk Hing	2,629,684	0.34
Brian LI Yiu Cheung	300,000	0.04
Karen NG Ka Fai	40,646,524	5.18

(b) Interests in shares of the Company's associated corporations (long positions)

As at the Latest Practicable Date, the direct beneficial interests of the directors and the chief executive in the shares of GP Industries, an 85.5%-owned subsidiary of the Company, were as follows:

Name of Director	Number of ordinary shares and percentage of their issued share capital held GP Industries	
	Number	%
Victor LO Chung Wing	300,000	0.06
Richard KU Yuk Hing	340,000	0.07
Brian LI Yiu Cheung	1,465,000	0.30
Karen NG Ka Fai	94,603	0.02

Save as disclosed above, as at the Latest Practicable Date, none of the directors, the chief executive or their associates had any interest in the securities of the Company or any of its associated corporations as defined in SFO.

As at the Latest Practicable Date, none of the directors, chief executive, their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

Save as disclosed above, as at the Latest Practicable Date, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was a party to any arrangement to enable the directors or the chief executive of the Company or their respective associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the following persons (not being a director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Name of Shareholder	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of shareholding %
To May Mee	Beneficial owner	81,888,764 (Note 1)	10.44
Jessica NG Sheen Fai	Beneficial owner	40,646,524 (Note 1)	5.18
Ring Lotus Investment Limited (“ Ring Lotus ”)	Interest of controlled corporation	60,288,143 (Note 2)	7.68
HSBC International Trustee Limited (“ HSBC Trustee ”)	Trustee	60,288,143 (Note 2)	7.68

Notes:

1. Madam TO May Mee and Ms. Jessica NG Sheen Fai are the mother and sister, respectively, of Ms. Karen NG Ka Fai, a non-executive director of the Company.
2. According to the two corporate substantial shareholder notices filed by Ring Lotus and HSBC Trustee respectively, HSBC Trustee was deemed to be interested in 60,288,143 shares in its capacity as the trustee of these shares, which were in turn owned by Ring Lotus, a company wholly-owned by HSBC Trustee, as interests of controlled corporation.

Save as disclosed above, as at the Latest Practicable Date, the directors and the chief executive of the Company are not aware of any person (other than a director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

As at the Latest Practicable Date, there was no Director who is a director or employee of a company which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

No contract or arrangement in which any of the Directors is materially interested and which is significant in relation to the business of the Group subsisted as at the Latest Practicable Date.

As at the Latest Practicable Date, none of the Directors (or proposed Directors) had any direct or indirect interests in any assets which had been, since 31 March 2020 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or chief executive of the Company or their respective close associates had any interest in a business which competes or may compete, either directly or indirectly, with the business of the Group required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

6. SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors has existing or proposed service contract with the Company or any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation)).

7. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Group within the two years immediately preceding the date of this circular and are or may be material:

- (a) a shareholders' agreement dated 2 December 2019 entered into between GP Electronics (HK) limited ("**GP Electronics**"), a wholly-owned subsidiary of GP Industries and STH Holdings Co., Limited ("**STH**") in relation to the formation of a joint venture company in Thailand, which the aggregate of the total capital commitment of GP Electronics is expected not to exceed Thai Baht 112,200,000. Particulars of the shareholders' agreement are set out in the announcement of the Company dated 2 December 2019;

- (b) a loan agreement dated 2 December 2019 entered into between GP Electronics and STH whereby GP Electronics as the lender agreed to make available to STH as the borrower a term loan facility in an aggregate amount up to US\$7,500,000, particulars of which including the terms of the loan are set out in the announcement of the Company dated 2 December 2019;
- (c) a lease agreement dated 5 January 2021 entered into by 東莞市謝崗資產管理有限公司 (Dongguan City Xiegang Asset Management Limited) as the lessor and 東莞超霸電池有限公司 (Dongguan Chao Ba Batteries Co., Ltd.), an indirect wholly-owned subsidiary of GP Industries, as lessee in respect of certain factory premises, dormitories and other ancillary facilities in Dongguan City, Guangdong Province, the PRC, for an initial term of 10 years at the monthly rent of, subject to adjustments, (i) for the 1st to 5th year, RMB557,208 per month, and (ii) for the 6th to 10th year, RMB603,642 per month. Particulars of the lease agreement are set out in the announcement of the Company dated 5 January 2021; and
- (d) Equity Transfer Agreements.

8. EXPERT'S CONSENT AND QUALIFICATION

The following is the name and qualification of the expert who has given opinions or advices which are contained in this circular:

Name	Qualification
RHL Appraisal Limited (“RHL”)	Independent professional valuer

RHL has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letters and reports and references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, RHL did not have any shareholding in any member of the Group nor did it have any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any direct or indirect interests in any assets which had been, since 31 March 2020 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by, or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

9. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2020, being the date to which the latest published audited financial statements of the Group were made up.

10. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation nor claim of material importance is pending or threatened against the Company or any of its subsidiaries.

11. GENERAL

- (a) The company secretary of the Company is Mr. Louis WONG Man Kon, who is a fellow member of the Association of Chartered Certified Accountants of the United Kingdom and a member of both the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries.
- (b) The registered office of the Company is at 9/F, Building 12W, 12 Science Park West Avenue, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong.
- (c) The share registrar and transfer office of the Company in Hong Kong is Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The English texts of this circular shall prevail over their Chinese texts.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the Company's registered office at 9/F, Building 12W, 12 Science Park West Avenue, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong, from the date of this circular up to and including 22 March 2021, being the date of the General Meeting:

- (a) the articles of association of the Company;
- (b) the contracts referred to in the paragraph headed "7. Material Contracts" in this appendix;

- (c) the annual reports of the Company for the financial years ended 31 March 2018, 2019 and 2020;
- (d) the interim report of the Company for the six months ended 30 September 2020;
- (e) the Valuation Report;
- (f) the consent letter from RHL Appraisal Limited referred to in the paragraph headed “8. Expert’s Consent and Qualification” in this appendix; and
- (g) this circular.

NOTICE OF GENERAL MEETING

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)



NOTICE IS HEREBY GIVEN that a general meeting (the “**General Meeting**”) of Gold Peak Industries (Holdings) Limited (the “**Company**”) will be held at Silverbox Ballrooms 1–3, 1/F, Hotel ICON, 17 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong at 10:30 a.m. on Monday, 22 March 2021 to consider and, if thought fit, to pass with or without amendments the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the Equity Transfer Agreement I (as defined in the circular of the Company dated 5 March 2021 (the “**Circular**”), a copy of which marked “A” is produced to the meeting and signed by the chairman of the meeting for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the directors of the Company (the “**Directors**”) be and are hereby authorized to take all steps necessary or expedient in their opinion to implement and/or to give effect to the Equity Transfer Agreement I and the transactions contemplated thereunder.”

2. “**THAT:**

- (a) the Equity Transfer Agreement II (as defined in the Circular, a copy of which marked “B” is produced to the meeting and signed by the chairman of the meeting for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the Directors be and are hereby authorized to take all steps necessary or expedient in their opinion to implement and/or to give effect to the Equity Transfer Agreement II and the transactions contemplated thereunder.”

By Order of the Board
Louis WONG Man Kon
Company Secretary

Hong Kong, 5 March 2021

NOTICE OF GENERAL MEETING

Registered Office:

9/F, Building 12W
12 Science Park West Avenue
Phase 3, Hong Kong Science Park
Pak Shek Kok
New Territories
Hong Kong

Notes:

1. A form of proxy for use at the General Meeting is enclosed.
2. Any member entitled to attend and vote at the General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
3. Where there are joint registered holders of any share, any one of such persons may vote at the General Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
4. The form of proxy and the power of attorney, if any, under which it is signed or a notarially certified copy of such power of attorney must be deposited at the registered office of the Company at 9/F, Building 12W, 12 Science Park West Avenue, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the General Meeting or any adjourned meeting (as the case may be) and in default, the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the General Meeting or any adjourned meeting should they so wish.
5. The register of members of the Company will be closed from Wednesday, 17 March 2021 to Monday, 22 March 2021, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the General Meeting. In order to be eligible to attend and vote at the General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 16 March 2021.
6. As at the date of this notice, the Board consists of Messrs. Victor LO Chung Wing (Chairman & Chief Executive), Richard KU Yuk Hing, Brian LI Yiu Cheung (Executive Vice President), Michael LAM Hin Lap and Brian WONG Tze Hang as Executive Directors, Ms. Karen NG Ka Fai as Non-Executive Director and Messrs. LUI Ming Wah, Frank CHAN Chi Chung, CHAN Kei Bui and Timothy TONG Wai Cheung as Independent Non-Executive Directors.