

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

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)**



**INSIDE INFORMATION ANNOUNCEMENT**

**DISTRIBUTION IN SPECIE OF GP ENERGY TECH BY LISTED SUBSIDIARY**

This announcement is made by Gold Peak Industries (Holdings) Limited (the “**Company**”, together with its subsidiaries collectively, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors of the Company (the “**Board**”) announces that the Board has on 28 December 2021 considered a demerger of the Group’s rechargeable batteries business which is principally engaged in the development, manufacturing and sale of rechargeable batteries products (the “**Rechargeable Batteries Business**”) from other major business segments of the Group (namely, the primary cylindrical and speciality battery business and the electronics and acoustics business) through a distribution in specie of all of the issued ordinary shares in the capital of GP Energy Tech Limited (“**GP Energy Tech**”), which is a company incorporated in the Cayman Islands and acts as the investment holding company of the Rechargeable Batteries Business, by GP Industries Limited (hereinafter, “**GP Industries**”) (the investment holding company listed on the Singapore Exchange which currently holds all the operating subsidiaries of the Group in which the Company currently owns, as at the date of this announcement, approximately 85.59% issued share capital of GP Industries) (the “**Distribution in Specie**”), subject to the satisfaction of certain conditions precedent, including the completion of a restructuring of GP Energy Tech and its subsidiaries (collectively, the “**GP Energy Tech Group**”, and such restructuring, the “**GP Energy Tech Restructuring**”).

Upon completion of the GP Energy Tech Restructuring, the GP Energy Tech Group will be principally engaged in the Rechargeable Batteries Business, which shall focus on delivering results in the perceived growing rechargeable batteries market. The Company is of the view that the GP Energy Tech Restructuring is in line with the Company's development strategies. The Company does not expect that the GP Energy Tech Restructuring will have a material impact on the financial position of the Group.

As the world progresses towards wider use of sustainable energy sources, the Group is committed to the development of sustainable energy storage solutions and will increase its investments in expansion of its rechargeable production capacity as well as its research and development on rechargeable batteries and applications, especially Nickel-based batteries for sustainable energy storage system. Such strategy and plans of the Group are expected to involve significant capital commitments.

The Distribution in Specie is aimed at re-aligning and bringing about clearer delineation among the core business segments (in particular, the Rechargeable Batteries Business segment) of the Group which have different growth paths and different strategies due to differences in business nature. In particular, such clearer delineation is expected to, without limitation, (i) enhance access to equity and debt capital markets through creation of distinct and targeted investment opportunities for investors and creditors with preference towards the Rechargeable Batteries Business segment and related growth strategy, with a view to facilitating funding of necessary capital investments for its future development; (ii) enhance the operational efficiency and streamline decision-making process through a dedicated management team focused on executing its growth strategy; (iii) enhance financial transparency, through separate financial and management reporting, of the Rechargeable Batteries Business segment; and (iv) as a result, create value and deliver returns to shareholders of the Company.

On 28 December 2021, the board of directors of GP Industries has approved the Distribution in Specie of all of the issued ordinary shares in the capital of GP Energy Tech pursuant to which each shareholder of GP Industries (including the Company) would be entitled to receive the issued ordinary shares in the capital of GP Energy Tech on a pro-rata basis based on their shareholding on the record date, to be determined and announced by GP Industries in due course. In lieu of receiving shares of GP Energy Tech, and in order to provide flexibility for shareholders of GP Industries who do not wish to hold shares in GP Energy Tech (which will be an unlisted company), GP Industries will provide shareholders of GP Industries (including the Company) with the right to elect to receive their entitlement in cash, in an amount of cash equivalent to the value of shares of GP Energy Tech which they are entitled to receive pursuant to the Distribution in Specie (the "**Cash Alternative**").

In light of the commitment of the Company to develop sustainable energy storage solutions, the Board has determined that the Company will not elect for the Cash Alternative. To that end, the Company has entered into a deed of undertaking dated 28 December 2021 pursuant to which it has unconditionally and irrevocably undertaken, subject to the terms therein, (i) to exercise its voting rights to vote in favour of the resolutions to approve the Distribution in Specie at the extraordinary general meeting of GP Industries to be duly convened; and (ii) not to elect for the Cash Alternative. The Company does not have a current intention to, but may consider further consolidating, the Rechargeable Batteries Business in the future.

Further steps or corporate actions may be taken by the Company (which may involve other business segments of the Group in addition to the Rechargeable Batteries Business) in the future for achieving further delineation and/or further enhancing shareholder value. These steps and/or corporate actions may require consultations with stakeholders of the Company and may be subject to regulatory, lender, shareholder and other third-party approvals. The Company will make further announcement(s) in connection with such further steps and/or corporation actions as appropriate.

**The Distribution in Specie is subject to, without limitation, the completion of the GP Energy Tech Restructuring, obtaining of the approval from shareholders of GP Industries, and obtaining all other necessary waivers, consents and approvals from other third parties, and thus, may or may not proceed. Shareholders and potential investors of the shares of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 28 December 2021  
[www.goldpeak.com](http://www.goldpeak.com)

*As at the date of this announcement, the Board consists of Messrs. Victor LO Chung Wing (Chairman & Chief Executive), Brian LI Yiu Cheung (Vice Chairman & Executive Vice President), Michael LAM Hin Lap, Brian WONG Tze Hang, Victor CHONG Toong Ying and Waltery LAW Wang Chak 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.*