
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Gold Peak Industries (Holdings) Limited**, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, or licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed "12. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 38D of the Companies (WUMP) Ordinance. The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility as to the contents of any of the Prospectus Documents or any other document(s) referred to above.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of the Prospectus Documents, make no representation as to their 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 the Prospectus Documents.

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)



RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY SIX (6) EXISTING SHARES HELD ON THE RECORD DATE

Financial Adviser to the Company and the Underwriter of the Rights Issue

UOBKayHian

Capitalised terms used on this cover shall have the same meanings as those defined in this Prospectus.

The Rights Issue is only underwritten on a best effort basis. In the event of under-subscription, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of nil-paid Rights Shares, and not subscribed by subscribers procured by the Underwriter will not be issued, and hence, the size of the Rights Issue will be reduced accordingly. Pursuant to the Company's constitutional documents, the Companies Ordinance, the Companies (WUMP) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment and/or waiver (where applicable) of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – The Underwriting Agreement – Conditions of the Rights Issue and the Underwriting Agreement" in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Wednesday, 23 March 2022). The conditions include non-occurrence of force majeure events. The Underwriting Agreement in respect of the Rights Issue contains provisions granting the Underwriter the right to terminate or rescind the Underwriting Agreement on the occurrence of certain events including force majeure. These events are summarised in the section headed "Rescission and Termination of the Underwriting Agreement" in this Prospectus. If the conditions of the Rights Issue are not fulfilled and/or waived (where applicable) on or prior to the latest time for the Rights Issue to become unconditional, or the Underwriting Agreement is terminated or rescinded by the Underwriter, the Rights Issue will not proceed.

Dealings in the Shares have been on an ex-rights basis from Friday, 25 February 2022. Dealings in the Rights Shares in their nil-paid form will take place from Thursday, 10 March 2022 to Thursday, 17 March 2022 (both dates inclusive).

Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form up to the latest time when the conditions of the Rights Issue are fulfilled or (where applicable) waived (which is expected to be 4:00 p.m. on Wednesday, 23 March 2022) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

The latest time for acceptance of and payment for the Rights Shares and application for excess Rights Shares is 4:00 p.m. on Tuesday, 22 March 2022.

8 March 2022

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NOTICE TO OVERSEAS SHAREHOLDERS

NOTICE TO AUSTRALIAN SHAREHOLDERS

This Prospectus does not constitute a disclosure document under Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia (**Corporations Act 2001 (Cth)**). Accordingly, this Prospectus does not necessarily contain all of the information a prospective Australian investor would expect to be contained in a prospectus or other disclosure document for the purposes of the Corporations Act 2001 (Cth). The offer to which this Prospectus relates is being made in Australia in reliance on ASIC Corporations (Foreign Rights Issues) Instrument 2015/356 issued by the Australian Securities and Investments Commission.

As any offer for the issue of the Rights Shares under this Prospectus in Australia will be made pursuant to ASIC Corporations (Foreign Rights Issues) Instrument 2015/356, section 707(3) of the Corporations Act 2001 (Cth) will also not apply to the offer of those Rights Shares for resale in Australia within 12 months of the date of issue.

This Prospectus is intended to provide general information only and has been prepared by the Company without taking into account any particular person's objectives, financial situation or needs. Australian recipients should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. Australian recipients should review and consider the contents of this document and consider obtaining financial advice (or other appropriate professional advice) specific to their situation before making any decision to accept the offer of Rights Shares. This document was prepared under the law and operating rules of a foreign market, namely Hong Kong. The Company is not subject to the continuous disclosure requirements of the Corporations Act 2001 (Cth).

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Neither this Prospectus nor any other document relating to the Rights Issue has been delivered for approval to the Financial Conduct Authority in the United Kingdom. No prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in relation to the Rights Issue. Accordingly the nil-paid Rights Shares and the Rights Shares referred to in this Prospectus may not be, and are not being, offered to the public in the United Kingdom under section 85(1) FSMA except in circumstances where section 86(1) FSMA applies. Any Shareholder or beneficial owner in the United Kingdom who takes up Rights Shares shall be deemed to represent and warrant that he/she/it is not taking up those Rights Shares on behalf of other persons in the United Kingdom. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

NOTICE TO OVERSEAS SHAREHOLDERS

This Prospectus is not a financial promotion to which section 21(1) FSMA applies since article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), as amended, removes the financial promotion restriction from communications (which are communicated by a body corporate to its members) which relate to shares in the share capital of the body corporate. The investments to which this Prospectus relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, persons (i) who fall within article 43 of the Order, as amended, or (ii) to whom it may otherwise be lawfully communicated (the “**relevant persons**”). Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue which is indicative only and is subject to change. Further announcement(s) will be made by the Company as and when appropriate should there be any changes to the expected timetable.

All times in this Prospectus refer to Hong Kong time.

Events	2022
First day of dealing in nil-paid Rights Shares.	Thursday, 10 March
Latest time for splitting PALs	4:30 p.m. on Monday, 14 March
Last day of dealing in nil-paid Rights Shares.	Thursday, 17 March
Latest time for acceptance of, and payment for, the Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Tuesday, 22 March
Latest time for terminating or rescinding the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Wednesday, 23 March
Announcement of results of the Rights Issue to be published on the respective websites of the Stock Exchange and the Company	Tuesday, 29 March
Despatch of Share certificates for fully-paid Rights Shares	Wednesday, 30 March
Despatch of refund cheques, if any, for wholly or partially unsuccessful excess applications or if the Rights Issue is terminated or rescinded	Wednesday, 30 March
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Thursday, 31 March

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND FOR APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES

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

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 22 March 2022. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Tuesday, 22 March 2022. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on Tuesday, 22 March 2022, the dates mentioned in the section headed “Expected Timetable” in this Prospectus may be affected. The Company will notify the Shareholders by way of announcement on any change to the expected timetable as soon as practicable in this regard.

RESCISSION AND TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter shall be entitled to terminate the Underwriting Agreement by notice in writing served on the Company on or prior to the Latest Time for Termination if prior to the Latest Time for Termination:

- (i) in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affects the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic, industrial, legal, fiscal, regulatory or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affects the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
 - (c) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange or any major disruption of any securities settlement or clearing services in Hong Kong or on commercial banking activities in Hong Kong, due to exceptional financial circumstances or otherwise; or
- (ii) the Company's application to the Main Board of the Stock Exchange for permission for the listing of the Rights Shares (nil-paid and fully-paid) and permission to deal in the Rights Shares (nil-paid and fully-paid) on the Stock Exchange is withdrawn by the Company and/or refused by the Stock Exchange; or
- (iii) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or

RESCISSION AND TERMINATION OF THE UNDERWRITING AGREEMENT

- (iv) there is any material change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (v) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion or unrest, fire, flood, explosion, epidemic, pandemic, terrorism, strike or lock-out which would, in the reasonable opinion of the Underwriter materially and adversely affects the business or the financial or trading position or prospects of the Group as a whole; or
- (vi) in the reasonable opinion of the Underwriter, there occurs any material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole; or
- (vii) any matter arises or discovered which, had it arisen or been discovered immediately before the Posting Date and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, a material omission in the context of the Rights Issue; or
- (viii) the Company commits any material breach of any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement; or
- (ix) any of the representations or warranties contained in the Underwriting Agreement was, when given, untrue or inaccurate in any material respect or would in any material respect be untrue or inaccurate if repeated as provided in the Underwriting Agreement and the Underwriter shall in its reasonable opinion determine that any such untrue representation or warranty represents or is likely to represent a material and adverse change in the business, financial or trading position or prospects of the Group as a whole or is otherwise likely to have a material and adverse effect on the Rights Issue; or
- (x) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than twenty (20) consecutive trading days of the Stock Exchange otherwise than due to or in connection with or in relation to the Underwriting Agreement and/or the Rights Issue and excluding any suspension in connection with the clearance of the Announcement or other matters in connection with the Underwriting Agreement and/or the Rights Issue, or

RESCISSION AND TERMINATION OF THE UNDERWRITING AGREEMENT

- (xi) the Prospectus Documents when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the reasonable opinion of the Underwriter be material to the Group as a whole upon completion of the Rights Issue and is likely to affect materially and adversely the success of the Rights Issue.

For avoidance of any doubt, even if the Underwriter, in its sole and reasonable opinion considers any COVID-19 related event to have caused a material adverse impact over the implementation of the Underwriting Agreement or the Rights Issue, it shall not be entitled to rely on such impact or its aftermath thereof as ground or reason to terminate or rescind the Underwriting Agreement and/or the Rights Issue.

The Underwriter shall also be entitled by a notice in writing to the Company to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (i) any material breach of any of the representations, warranties or undertakings of the Company referred to in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (ii) any event occurring or matter arising on or after the date of execution of the Underwriting Agreement and prior to the Latest Time for Termination which, if it had occurred or arisen before the date of execution of the Underwriting Agreement, would have rendered any of the representations and warranties of the Company referred to in the Underwriting Agreement untrue or incorrect in any material respect, comes to the knowledge of the Underwriter.

Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form up to the latest time when the conditions of the Rights Issue are fulfilled or (where applicable) waived (which is expected to be 4:00 p.m. on Wednesday, 23 March 2022) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

If the Underwriter terminates or rescinds the Underwriting Agreement, the Rights Issue will not proceed. A further announcement will be made by the Company if the Underwriting Agreement is terminated or rescinded by the Underwriter.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“Announcement”	the announcement of the Company dated 14 February 2022 in relation to, among other things, the Rights Issue
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which banks in Hong Kong are generally open for business (other than a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which “extreme conditions” caused by a super typhoon or a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon)
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“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
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EAF(s)”	the excess application form(s) for use by the Qualifying Shareholders who wish to apply for the Excess Rights Shares
“Excess Rights Shares”	any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance, any entitlements of the Non-Qualifying Shareholders provisionally allotted to a nominee of the Company which are left unsold, the Scaled-down PAL Shares (if any), the Scaled-down EAF Shares (if any) and shall (for avoidance of any doubt) include any of the Rights Shares created from the aggregation of fractions of the Rights Shares which are left unsold
“GO Obligation”	the mandatory obligation to make a general offer under Rule 26 of the Takeovers Code
“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 Exchange Securities Trading Limited and is owned as to 85.59% by the Company as at the Latest Practicable Date
“GP Industries Group”	GP Industries and its subsidiaries
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any individual or company not being the connected persons (as defined under the Listing Rules) of the Company, independent of the Company and its connected persons and not connected with any of them or their respective associates
“Irrevocable Undertakings”	the irrevocable undertakings dated 14 February 2022 given by each of the Undertaking Shareholders in favour of the Company and the Underwriter
“Last Trading Day”	14 February 2022, being the last trading day for the Shares on the Stock Exchange immediately before the publication of the Announcement
“Latest Practicable Date”	1 March 2022, being the latest practicable date for ascertaining certain information for inclusion in this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 22 March 2022, or such later time or date as may be agreed by the Company and the Underwriter in writing, being the latest time and date for acceptance of and payment for the Rights Shares and application for and payment for Excess Rights Shares as described in the Prospectus Documents
“Latest Time for Termination”	4:00 p.m. on 23 March 2022, or such later time or date as may be agreed by the Company and the Underwriter in writing, being the latest time for termination or rescission of the Underwriting Agreement
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Mr. Victor Lo”	Mr. Victor Lo Chung Wing, an executive Director, the chairman of the Board, the Chief Executive of the Company and the holder of 199,415,289 Shares as at the Latest Practicable Date, representing approximately 25.41%, of the total number of issued Shares as at the Latest Practicable Date
“Ms. Jessica Ng”	Ms. Jessica Ng Sheen Fai, the holder of 40,646,524 Shares as at the Latest Practicable Date, representing approximately 5.18% of the total number of issued Shares as at the Latest Practicable Date
“Ms. Karen Ng”	Ms. Karen Ng Kai Fai, the non-executive Director and the holder of 40,646,524 Shares as at the Latest Practicable Date, representing approximately 5.18% of the total number of issued Shares as at the Latest Practicable Date
“Ms. To”	Ms. To May Mee, the holder of 81,888,764 Shares as at the Latest Practicable Date, representing approximately 10.44% of the total number of issued Shares as at the Latest Practicable Date
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) in respect of whom the Board, after making relevant enquiries with the legal advisers in the relevant jurisdictions, considers it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares to be issued to the Qualifying Shareholders in respect of their entitlements under the Rights Issue
“Posting Date”	Tuesday, 8 March 2022, or such other date as the Company and the Underwriter may agree in writing for the despatch of the Prospectus Documents

DEFINITIONS

“Prospectus”	this prospectus issued by the Company to the Qualifying Shareholders in connection with the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL and the EAF
“Public Float Requirement”	the public float requirement under Rules 8.08(1)(a) and 13.32(1) of the Listing Rules
“Qualifying Shareholder(s)”	Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
“Rechargeable Batteries Business”	the Group’s rechargeable batteries business which is principally engaged in the development, manufacturing and sale of rechargeable batteries products
“Record Date”	Monday, 7 March 2022, or such other date as the Company and the Underwriter may agree in writing, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
“Registrar”	Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, the Company’s share registrar and transfer office
“Rights Issue”	the proposed issue by way of rights of the Rights Shares to the Qualifying Shareholders on the basis of one (1) Rights Share for every six (6) existing Shares held on the Record Date at the Subscription Price, payable in full on acceptance and on the terms and subject to the conditions of the Underwriting Agreement and the Prospectus Documents
“Rights Share(s)”	up to 130,782,158 new Share(s) to be allotted and issued in respect of the Rights Issue
“Scaled-down EAF Shares”	such number of Rights Shares applied for as excess application under the EAF(s) which would, if allotted by the Company, result in either the triggering of a GO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company

DEFINITIONS

“Scaled-down PAL Shares”	such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in either the triggering of a GO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company
“Scaling-down”	the scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares, whether under the PALs or EAFs, or transferees of nil-paid Rights Shares shall be subject to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may trigger any GO Obligation or non-compliance with the Public Float Requirement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.62 for each Rights Share under the Rights Issue
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“Undertaken Shares”	60,432,845 Rights Shares, being the aggregate number of Rights Shares for which the Undertaking Shareholders have undertaken to subscribe pursuant to the Irrevocable Undertakings
“Undertaking Shareholders”	collectively, each of Mr. Victor Lo, Ms. To, Ms. Karen Ng and Ms. Jessica Ng

DEFINITIONS

“Underwriter”	UOB Kay Hian (Hong Kong) Limited, a licensed corporation carrying out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO and its ordinary course of business includes underwriting of securities
“Underwriting Agreement”	the underwriting agreement dated 14 February 2022 entered into among the Company and the Underwriter in relation to the Rights Issue, as revised, supplemented or amended from time to time in accordance with its terms
“Underwritten Shares”	up to 70,349,313 Rights Shares underwritten by the Underwriter on a best effort basis pursuant to the terms and conditions of the Underwriting Agreement, excluding the Undertaken Shares to be taken up by the Undertaking Shareholders
“Untaken Shares”	such number of Rights Shares in respect of which duly completed PAL(s) or EAF(s) have not been lodged for acceptance or not fully paid or otherwise rejected by the Latest Time for Acceptance, including any Rights Shares to which the Non-Qualifying Shareholders would otherwise have been entitled under the Rights Issue if they were to be Qualifying Shareholders, together with the Scaled-down PAL Shares and the Scaled-down EAF Shares not being applied (whether validly or otherwise) and/or fully paid for under the EAFs, and unsold aggregation of fractions of Rights Shares
“%”	per cent

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. Brian LI Yiu Cheung
*(Vice Chairman & Executive
Vice President)*
Mr. Michael LAM Hin Lap
Mr. Brian WONG Tze Hang
Mr. Victor CHONG Toong Ying
Mr. Waltery LAW Wang Chak

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:

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

8 March 2022

*To the Qualifying Shareholders and, for information only,
the Non-Qualifying Shareholders*

Dear Sir or Madam,

**RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY SIX (6) EXISTING SHARES
HELD ON THE RECORD DATE**

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Rights Issue. The Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and not being terminated or rescinded in accordance with the terms thereof.

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with further information on the Rights Issue including the procedures for acceptance of the Rights Shares provisionally allotted to you, and certain financial and other general information of the Group.

THE RIGHTS ISSUE

The terms of the Rights Issue are set out below:

Basis of the Rights Issue:	:	One (1) Rights Share for every six (6) existing Shares held by the Qualifying Shareholders on the Record Date
Subscription Price	:	HK\$0.62 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	784,692,952 Shares
Number of Rights Shares to be issued under the Rights Issue	:	130,782,158 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Number of issued Shares upon completion of the Rights Issue (assuming the Rights Issue is fully subscribed)	:	915,475,110 Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Maximum amount to be raised before expenses (assuming the Rights Issue is fully subscribed)	:	approximately HK\$81.0 million before expenses (based on the number of existing Shares in issue as at Latest Practicable Date, and assuming no Shares have been allotted and issued on or before the Record Date)
Rights of excess applications	:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment.

LETTER FROM THE BOARD

- Number of Rights Shares undertaken to be taken up by the Undertaking Shareholders : (1) Mr. Victor Lo has undertaken to take up an aggregate of 33,235,878 Rights Shares (representing approximately 25.41% of the total Rights Shares) to be provisionally allotted to him by the Company
- (2) Ms. To has undertaken to take up an aggregate of 13,648,127 Rights Shares (representing approximately 10.44% of the total Rights Shares) to be provisionally allotted to her by the Company
- (3) Ms. Karen Ng has undertaken to take up an aggregate of 6,774,420 Rights Shares (representing approximately 5.18% of the total Rights Shares) to be provisionally allotted to her by the Company
- (4) Ms. Jessica Ng has undertaken to take up an aggregate of 6,774,420 Rights Shares (representing approximately 5.18% of the total Rights Shares) to be provisionally allotted to her by the Company

As at the Latest Practicable Date, the Company had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares prior to the Record Date.

Assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 130,782,158 Rights Shares proposed to be issued pursuant to the Rights Issue represent approximately 14.29% of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares.

The Rights Issue is only underwritten on a best effort basis and there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment or satisfaction of the conditions precedent of the Rights Issue, the Rights Issue shall proceed regardless of its level of acceptances, and up to 130,782,158 Rights Shares can be subscribed subject, however, to any Scaling-down vis-a-vis the GO Obligation or the Public Float Requirement.

LETTER FROM THE BOARD

In the event of under-subscription, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of nil-paid Rights Shares, and not subscribed by subscribers procured by the Underwriter will not be issued, and hence, the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.

Subscription Price

The Subscription Price is HK\$0.62 per Rights Share, payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, application for Excess Rights Shares under the Rights Issue, or when a transferee of nil-paid Rights Shares applies for the Rights Shares. The Subscription Price represents:

- (i) a discount of approximately 21.52% to the closing price of HK\$0.790 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 20.92% to the average closing price of approximately HK\$0.784 per Share for the last five trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (iii) a discount of approximately 18.21% to the average closing price of approximately HK\$0.758 per Share for the last ten trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (iv) a discount of approximately 19.06% to the theoretical ex-rights price of approximately HK\$0.766 per Share, based on the closing price of HK\$0.79 per Share as quoted on the Stock Exchange on the Last Trading Day and number of Shares in issue as at the Latest Practicable Date;
- (v) a discount of approximately 81.38% to the latest published unaudited consolidated net asset value (“NAV”) per Share as at 30 September 2021 of approximately HK\$3.33 (as shown in the interim report of the Company for the six months ended 30 September 2021); and
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 3.04%, represented by the theoretical diluted price of approximately HK\$0.766 per Share to the benchmarked price (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.790 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of the Announcement of approximately HK\$0.776 per Share) of approximately HK\$0.790 per Share.

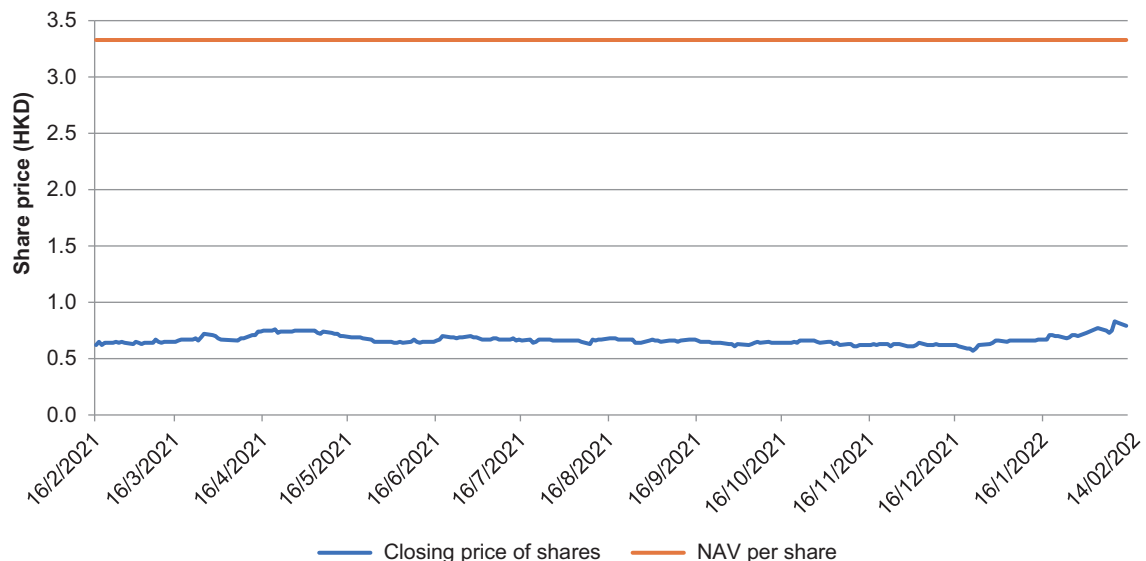
LETTER FROM THE BOARD

The net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the provisional allotment of Rights Shares will be approximately HK\$0.59. Since the Company is incorporated in Hong Kong, the Rights Shares have no nominal value.

The Subscription Price was determined by the Company with reference to, among others, (i) the recent closing prices of the Shares; (ii) prevailing market conditions and financial position of the Group; and (iii) the amount of funds the Company intends to raise under the Rights Issue.

In order to assess the fairness and reasonableness of the Subscription Price, the Company has reviewed the movements in the closing price of the Shares during the period from 14 February 2021, being 12 months immediately preceding the Last Trading Day, up to the Last Trading Day (the “**Price Review Period**”). The Company considers that a period of 12 months is adequate to illustrate the recent price movements of the Shares for conducting a reasonable comparison between the closing price of the Shares and the NAV per share. As at 30 September 2021, the unaudited consolidated NAV per Share was approximately HK\$3.33. As illustrated in the Share price chart below, the Shares have been traded at a discount to the NAV per Share (the “**Discounts**”) all the time during the Price Review Period. The Discounts ranged from approximately 82.88% to approximately 75.08% with an average and median of approximately 80.02% and 80.18%, respectively.

Historical daily closing prices of the Shares during the Price Review Period



Note: As 14 February, 2021 was a Sunday and 15 February, 2021 was a Hong Kong public holiday, there was no stock price available on these dates.

Source: The Stock Exchange

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Although the Subscription Price appears to be at a substantial discount to the NAV per share as at 30 September 2021, the Company considers that the NAV per Share is not a meaningful benchmark to assess the Subscription Price as the Shares have been generally traded at significant discount to the NAV per Share in the open market during the Price Review Period. Given the recent market price of the Shares have already reflected the expectation of the investors to the Company taking into account the Company's financial results and corporate actions and the recent market sentiment, the Company considers that recent market price of the Shares to be relevant for its assessment of the fairness and reasonableness of the Subscription Price and considers that the Subscription Price is fair and reasonable.

The Directors consider that the discount of the Subscription Price would encourage Shareholders to participate in the Rights Issue and accordingly maintain their shareholdings in the Company and participate in the future growth and development of the Group. After taking into consideration the reasons for the Rights Issue as stated in the section headed "Reasons for the Rights Issue and use of proceeds of the Rights Issue" below, the Directors consider the terms of the Rights Issue, including the Subscription Price, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of Provisional Allotments

The basis of the provisional allotment shall be one (1) Rights Shares for every six (6) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar, Tricor Abacus Limited, on or before the Latest Time for Acceptance.

Fractional Entitlements to the Rights Shares

The Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares and the entitlements of the Qualifying Shareholders will be rounded down to the nearest whole number. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) and sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained, and the Company will retain the proceeds from such sale. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs. Should there be no excess application by the Qualifying Shareholders, those Rights Shares created from the aggregation of fraction of the Rights Shares may or may not be taken up by the Underwriter. No odd lot matching services will be provided.

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No odd lot matching services will be provided as the Directors are of the view that, having compared the fees to be charged by a designated securities broker and the market value of the odd lots of Shares, it will not be cost-effective for the Company to appoint such a securities broker to provide matching services for odd lots of Shares. As such, the Directors consider that it is in the interest of the Company and the Shareholders not to provide odd lot matching services for the Rights Issue.

Status of the Rights Shares

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

Qualifying Shareholders and Non-Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. The Company has despatched the Prospectus Documents to the Qualifying Shareholders on the Posting Date and despatched the Prospectus (without the PAL or EAF) to the Non-qualifying Shareholders for their information only.

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be a Non-Qualifying Shareholder.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a cheque or banker's cashier order for the Rights Shares being applied for with the Registrar, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong on or before the Latest Time for Acceptance.

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

Rights of the Overseas Shareholders

The Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

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As at the Latest Practicable Date, the Company has 5 Overseas Shareholders with registered addresses situated in Australia, Canada, and the United Kingdom with the following shareholding structure.

Jurisdiction	Number of Overseas Shareholder(s)	Aggregate number of Shares held by Overseas Shareholder(s) in the jurisdiction	Approximate percentage of shareholding
Australia	3	123,400	0.016%
Canada	1	1,250	0.00016%
United Kingdom	1	1,200	0.00016%

The Board has made enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders. Based on the relevant overseas legal advice as at the Latest Practicable Date, the Board is of the view that the relevant overseas legal restrictions and requirements of the relevant regulatory body or stock exchange do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses in Australia, Canada and the United Kingdom from the Rights Issue and the Rights Issue will be offered to the Overseas Shareholders in those jurisdictions.

It is the responsibility of the Shareholders (including the Overseas Shareholders) to observe the local legal and regulatory requirements applicable to them for taking up and onward sale (if applicable) of the Rights Shares.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. Shareholders and beneficial owners of the Shares (including, without limitation, their respective agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company reserves the right to treat as invalid any acceptance of or application for Rights Shares where it believes that such acceptance or application would violate applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

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Arrangements for Rights Shares which would otherwise have been available to the Non-Qualifying Shareholders

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before the last day for dealing in the nil-paid Rights Shares, if a premium (net of expenses) can be obtained. Any net proceeds of sale thereof, after deduction of expenses, will be paid in Hong Kong dollars to the Non-Qualifying Shareholders pro rata to their respective entitlements as at the close of business on the Record Date, provided that if any of such persons would be entitled to a sum not exceeding HK\$100, such sum will be retained by the Company for its own benefit. Any such unsold nil-paid Rights Shares to which such Non-Qualifying Shareholders would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAF(s).

Application for Excess Rights Shares

Subject always to the Scaling-down mechanism as described in the paragraph headed "Scale-down of subscriptions to avoid triggering the GO Obligation and non-compliance with Public Float Requirement" in this Letter from the Board, the Company shall make the Excess Rights Shares available for subscription by the Qualifying Shareholders by means of EAFs, and the Excess Rights Shares represent:

- (i) any Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;
- (ii) any entitlements of the Non-Qualifying Shareholders provisionally allotted to a nominee of the Company which are left unsold;
- (iii) any of the Rights Shares created from the aggregation of fractions of the Rights Shares which are left unsold; and
- (iv) the Scaled-down PAL Shares (if any) and the Scaled-down EAF Shares (if any).

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

- (i) any Excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of the Excess Rights Shares applied for;

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

Application for Excess Rights Shares can be made only by duly completing and signing an EAF (in accordance with the instructions printed therein) and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by not later than 4:00 p.m. on Tuesday, 22 March 2022 or such later date as may be agreed by the Company and the Underwriter in writing.

Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) should note that the Board will regard such nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the allocation of the Excess Rights Shares will not be extended to beneficial owners individually save and except for the beneficial owner(s) which the Company may permit in its absolute discretion. Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names on or prior to the Record Date for the purpose of the Rights Issue. Shareholders should consult their professional advisors if they are in any doubt as to their status.

Irrevocable Undertakings by the Undertaking Shareholders

As at the Latest Practicable Date, Mr. Victor Lo, Ms. To, Ms. Karen Ng and Ms. Jessica Ng held 199,415,289 Shares, 81,888,764 Shares, 40,646,524 Shares and 40,646,524 Shares, respectively, representing approximately 25.41%, 10.44%, 5.18% and 5.18% of the total number of issued Shares, respectively.

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Pursuant to the Irrevocable Undertakings, each of the Undertaking Shareholders has irrevocably undertaken and warranted to the Company and the Underwriter, among other things:

- (i) to subscribe for 33,235,878 Rights Shares, 13,648,127 Rights Shares, 6,774,420 Rights Shares and 6,774,420 Rights Shares to be provisionally allotted to each of Mr. Victor Lo, Ms. To, Ms. Karen Ng and Ms. Jessica Ng, respectively; and
- (ii) not to sell, dispose of or transfer, or agree to sell, dispose of or transfer any of the Shares held by them from the date of the Irrevocable Undertakings to the date of completion of the Rights Issue.

Further, pursuant to the Irrevocable Undertakings, each of the Undertaking Shareholders has irrevocably undertaken to the Company and the Underwriter that in the event he/she applies for Excess Rights Shares, he/she will observe the scale-down mechanism as mentioned in the paragraph headed “Scale-down of subscriptions to avoid triggering the GO Obligation and non-compliance with Public Float Requirement” in this Letter from the Board so that he/she will not trigger any GO Obligation or cause the Company to become non-compliant with the Public Float Requirement.

Scale-down of subscriptions to avoid triggering the GO Obligation and non-compliance with Public Float Requirement

Pursuant to the Underwriting Agreement, as the Rights Issue is only underwritten by the Underwriter on a best effort basis, and so as to avoid the unwitting triggering of the GO Obligation and/or any non-compliance with the Public Float Requirement, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of nil-paid Rights Shares, or by subscribers procured by the Underwriter will be made on the basis that the applications are to be scaled-down by the Company to a level which (i) does not trigger an GO Obligation on the part of the applicant or parties acting in concert with him/her/it; and/or (ii) does not result in the non-compliance of the Public Float Requirement on the part of the Company. Any subscription monies for the Scaled-down PAL Shares or the Scaled-down EAF Shares will be refunded to the applicants, and the Scaled-down PAL Shares and the Scaled-down EAF Shares will be made available for subscription by other Qualifying Shareholders through the EAF(s).

Such Scaling-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (a) EAF(s) should be scaled down before PAL(s); (b) where the scale-down is necessitated by the exceeding of shareholding by a group of Qualifying Shareholders acting in concert (the “**Affected Group(s) of Shareholders**”) rather than an individual Qualifying Shareholder, the allocations of EAF(s) and PAL(s) to members of the Affected Group of Shareholders should be made by reference to the number of Shares held by the affected applicants on the Record Date; and (c) the allocations of EAF(s) and PAL(s) to different Affected Groups of Shareholders and/or affected individual Qualifying Shareholders should be made by reference to the

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number of Shares held by the affected applicant(s) and/or affected group(s) of applicant(s) on the Record Date, but for avoidance of any doubt, any or any such onward allocation(s) shall be subject to the Scaling-down as well so as to avoid triggering the GO Obligation and non-compliance with Public Float Requirement.

Share Certificates and Refund Cheques for the Rights Issue

Subject to the fulfilment or waiver (as applicable) of the conditions of the Rights Issue as set out in the section headed “The Underwriting Agreement – Conditions of the Rights Issue and the Underwriting Agreement” in this Letter from the Board, share certificates for all fully-paid Rights Shares are expected to be posted on or about Wednesday, 30 March 2022 by ordinary post to the allottees, at their own risk, to their registered addresses. If the Underwriting Agreement is terminated or rescinded or does not become unconditional, refund cheques will be posted on or before Wednesday, 30 March 2022 by ordinary post to the respective Shareholders, at their own risk, to their registered addresses. Refund cheques in respect of wholly or partially unsuccessful applications for Excess Rights Shares (if any) are expected to be posted on or before Wednesday, 30 March 2022, by ordinary post to the applicants, at their own risk, to their registered addresses.

Application for Listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. The nil-paid Rights Shares and fully-paid Rights Shares are expected to have the same board lot size as the Shares, i.e. 1,000 Rights Shares in one board lot. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in on any stock exchange other than the Stock Exchange.

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

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Stamp duty and other applicable fees and charges

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

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

THE UNDERWRITING AGREEMENT

On 14 February 2022 (after trading hours), the Company and the Underwriter entered into the Underwriting Agreement, pursuant to which the Underwriter has conditionally agreed to underwrite, on a best effort basis, up to 70,349,313 Underwritten Shares, subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfilment or waiver (as applicable) of the conditions contained therein. Further details of the Underwriting Agreement are set out below:

Underwriting Agreement

Date	:	14 February 2022 (after trading hours)
Issuer	:	The Company
Underwriter	:	UOB Kay Hian (Hong Kong) Limited, a licensed corporation carrying out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO and its ordinary course of business includes underwriting of securities.

The Underwriter and its ultimate beneficial owners are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Independent Third Parties. The Underwriter confirmed that it has complied with Rule 7.19(1)(a) of the Listing Rules.

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- Number of Rights Shares to be underwritten: : Up to 70,349,313 Rights Shares underwritten by the Underwriter on a best effort basis pursuant to the terms and conditions of the Underwriting Agreement, excluding the Undertaken Shares to be taken up by the Undertaking Shareholders.
- Underwriting fee : A fixed sum in the amount of HK\$2.0 million for the Underwriter's services in connection with the Rights Issue.

Pursuant to the Underwriting Agreement, the Underwriter shall ensure that (i) each of the subscribers of the Untaken Shares procured by it shall be an Independent Third Party; (ii) none of the subscribers of the Untaken Shares shall own 10% or more of the total number of Shares in issue immediately upon completion of the Rights Issue and otherwise being a core connected person of the Company; (iii) none of the subscribers, together with any party(ies) acting in concert with it/them, will hold in aggregate 30% (or such percentage which will trigger any GO Obligation under the Takeovers Code) or more of the voting rights of the Company upon completion of the Rights Issue; and (iv) the Public Float Requirement remains fulfilled by the Company upon completion of the Rights Issue.

The terms of the Underwriting Agreement (including the underwriting fee) were determined after arm's length negotiation between the Company and the Underwriter by reference to the existing financial position of the Company, the size of the Rights Issue, and the current and expected market conditions. The Directors consider that the terms of the Underwriting Agreement including the underwriting fee, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has a material interest in the transaction contemplated under the Underwriting Agreement.

Subject to the fulfilment or waiver (as applicable) of all the conditions contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated or rescinded prior to the Latest Time for Termination in accordance with the terms thereof, the Underwriter shall subscribe for or procure the subscription for, on a best effort basis, the Untaken Shares.

Conditions of the Rights Issue and the Underwriting Agreement

The completion of the Rights Issue and the obligations of the Underwriter under the Underwriting Agreement are conditional upon:

- (i) the filing and registration of all the Prospectus Documents (together with any other documents required by applicable law or regulation to be annexed thereto) with the Registrar of Companies in Hong Kong by no later than the Posting Date;

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- (ii) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus to the Non-Qualifying Shareholders for information only, if any, by no later than the Posting Date;
- (iii) the Listing Committee granting or agreeing to grant (subject only to allotment and despatch of the appropriate documents of title) and not having withdrawn or revoked the approval for the listing of, and permission to deal in, all the Rights Shares (in their nil-paid and fully-paid forms) prior to the Latest Time for Termination;
- (iv) the Underwriting Agreement not being terminated or rescinded by the Underwriter pursuant to the terms of the Underwriting Agreement on or before the Latest Time for Termination;
- (v) there being no breach of the undertakings and obligations of the Company under the Underwriting Agreement at the Latest Time for Termination;
- (vi) the Company having complied with all applicable laws and regulations in all material respect;
- (vii) the Company and the Underwriter having obtained all necessary consent and/or approval for entering into the Underwriting Agreement or the transactions contemplated in the Underwriting Agreement;
- (viii) each condition to enable the Rights Shares in their nil-paid or fully-paid forms to be admitted as eligible securities for deposit, clearance and settlement in CCASS (other than the listing approval of the Rights Shares under the Rights Issue) having been satisfied on or before the Business Day prior to the commencement of trading of the Rights Shares (in their nil paid and fully-paid forms, respectively) and no notification having been received by the Company from the HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused;
- (ix) there being no event occurring or matter arising on or after the date of execution of the Underwriting Agreement and prior to the Latest Time for Termination which, if it had occurred or arisen before the date of execution of the Underwriting Agreement, would have rendered any of the representations and warranties of the Company referred to in the Underwriting Agreement untrue or incorrect in any material respect;
- (x) the Underwriter having received from the Company all the documents as set out in the Underwriting Agreement in such form and substance satisfactory to the Underwriter and in such time as specified in the Underwriting Agreement;

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- (xi) the Rights Shares (in nil-paid form) having been provisionally allotted by a resolution of the Board (or a committee thereof) on the terms set out in the Prospectus Documents;
- (xii) the representations and warranties of the Company referred to in the Underwriting Agreement remaining true and accurate in all material respects and none of the undertakings of the Company referred to in the Underwriting Agreement and the Irrevocable Undertakings having been breached; and
- (xiii) each of the Undertaking Shareholders having provided their Irrevocable Undertakings.

Apart from the conditions precedent (v), (xi) and (xii) which can be waived in whole or in part by the Underwriter by notice in writing to the Company prior to the Latest Time for Termination, all other conditions precedent are incapable of being waived. If any of the conditions precedent (save and except conditions precedent (v), (xi) and (xii) which have been waived by the Underwriter in accordance with the Underwriting Agreement) are not satisfied in whole by the Latest Time for Termination or such other date as the Underwriter and the Company may agree in writing, the Underwriting Agreement shall terminate (save and except certain specified provisions under the Underwriting Agreement) and no party shall have any claim against the other party for costs, damages, compensation or otherwise save for any antecedent breaches of the Underwriting Agreement.

As at the Latest Practicable Date, condition (iv) above has been fulfilled.

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

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SHAREHOLDING STRUCTURE OF THE COMPANY AS AT THE LATEST PRACTICABLE DATE AND IMMEDIATELY AFTER THE RIGHTS ISSUE

For illustration purposes only, set out below is the shareholding structure of the Company as at the Latest Practicable Date, and the effect on the shareholding structure of the Company immediately after completion of the Rights Issue assuming no new Shares (other than the Rights Shares) are allotted and issued and no Share being repurchased by the Company on or before the Record Date:

	As at the Latest Practicable Date		Upon completion of the Rights Issue					
			Assuming all Rights Shares are taken up by the Qualifying Shareholders and the Underwriter is not required to underwrite any Underwritten Shares		Assuming no Rights Shares are taken up by the Qualifying Shareholders except the Undertaking Shareholders and with all the Underwritten Shares being subscribed for through the Underwriter		Assuming no Rights Shares are taken up by the Qualifying Shareholders except the Undertaking Shareholders and no Underwritten Shares has been subscribed for through the Underwriter	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Undertaking Shareholders								
Mr. Victor Lo	199,415,289	25.41	232,651,167	25.41	232,651,167	25.41	232,651,167	27.53
Ms. To	81,888,764	10.44	95,536,891	10.44	95,536,891	10.44	95,536,891	11.30
Ms. Karen Ng	40,646,524	5.18	47,420,944	5.18	47,420,944	5.18	47,420,944	5.61
Ms. Jessica Ng	40,646,524	5.18	47,420,944	5.18	47,420,944	5.18	47,420,944	5.61
Other relatives	8,631,757	1.10	10,070,383	1.10	8,631,757	0.94	8,631,757	1.02
Sub-Total	371,228,858	47.31	433,100,329	47.31	431,661,703	47.15	431,661,703	51.07
Directors								
Mr. Brian Li Yiu Cheung	300,000	0.04	350,000	0.04	300,000	0.03	300,000	0.04
Mr. Waltery Law Wang Chak	354,000	0.05	413,000	0.05	354,000	0.04	354,000	0.04
Underwriter	-	-	-	-	70,349,313	7.68	-	-
Public shareholders	412,810,094	52.60	481,611,781	52.60	412,810,094	45.10	412,810,094	48.85
Total	784,692,952	100.00	915,475,110	100.00	915,475,110	100.00	845,125,797	100.00

LETTER FROM THE BOARD

The above shareholding structure is purely for illustrative purpose only. To avoid the unwitting triggering of the GO Obligation and/or any non-compliance with the Public Float Requirement, all applications for Rights Shares are to be scaled-down by the Company to a level which (i) does not trigger a GO Obligation on the part of the applicant or parties acting in concert with him/her/it; and/or (ii) does not result in the non-compliance of the Public Float Requirement on the part of the Company. For further details, please refer to the section headed “Scale-down of subscriptions to avoid triggering the GO Obligation and non-compliance with Public Float Requirement” in this Letter from the Board.

If a Qualifying Shareholder does not subscribe for his/her/its assured allotment in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

FUND RAISING EXERCISE IN THE PRECEDING TWELVE-MONTH PERIOD

Save for the Rights Issue, the Company has not conducted any fund raising activity in the past twelve months immediately prior to the Announcement and up to and including the Latest Practicable Date.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The Company is an investment holding company. The activities of its principal subsidiaries and associates are marketing, sales, research and development, and manufacturing of single-use and rechargeable batteries, sound technology products. The Company also has a number of industrial investments.

Reasons for the Rights Issue

Develop the sustainable energy storage business and invest in global battery technology investment opportunities: The Company believes in the growth potential of global sustainable energy storage market. As the world progresses towards wider use of sustainable energy sources, the Company is committed to the development of advance sustainable energy storage solutions business and intends to upgrade and expand its existing Rechargeable Batteries Business production capacity, as well as invest its research and development capability on innovative battery tech, including Nickel-zinc technology which has good environmental benefit as well as quality performance, reliability and exceptional safety as confirmed by third-party expert analysis. The Company also intends to invest in global battery tech and climate change investment opportunities. These future development will further enhance the Company’s leadership positioning.

LETTER FROM THE BOARD

General working capital of the Company: The Board believes the Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position. The Company intends to apply part of the net proceeds as the general working capital of the Company.

It is considered that the Rights Issue would give the Qualifying Shareholders an equal opportunity to participate in the growth of the Group. Given it is pre-emptive in nature, it allows Qualifying Shareholders to maintain their proportional shareholdings in the Company through participation in the Rights Issue. The Rights Issue also allows the Qualifying Shareholders to (a) increase their respective shareholding interests in the Company by acquiring additional rights entitlement in the open market (subject to the availability) and/or through excess applications; or (b) reduce their respective shareholding interests in the Company by disposing of their rights entitlements in the open market (subject to the market demand). Further, the Rights Issue will enable the Group to strengthen its capital base and to enhance its financial position without increasing its debt or finance costs.

Apart from the Rights Issue, the Directors have considered other debt/equity fund raising alternatives such as bank borrowings, placing or an open offer before resolving to the Rights Issue. Although the Company has been approached by banks for financing from time to time, it does not consider any of the above alternatives to be desirable due to various reasons as stated below. The Directors noted that bank borrowings will carry interest costs, affect the Group's gearing position and may require the provision of security and creditors will rank before the Shareholders, and placings will dilute the interests of Shareholders without giving them the opportunity to take part in the exercise. As opposed to an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. In comparison, Rights Issue enables the Company to strengthen its capital base and to enhance its financial position without increasing its debt or finance costs, as well as debt-to-equity ratio.

Having considered other fund raising alternatives for the Company as disclosed above, and taking into account the benefits and cost of each alternatives, the Board considers that the Rights Issue is the most appropriate fundraising option and in the interests of the Company and the Shareholders as a whole.

Use of Proceeds

Assuming full subscriptions of the Rights Issue, the net proceeds from the Rights Issue after deducting the expenses are estimated to be approximately HK\$77.5 million.

LETTER FROM THE BOARD

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

- (i) approximately 80% of the net proceeds (representing approximately HK\$62 million assuming full subscriptions) for financing the expansion of the Rechargeable Batteries Business, which is expected to be utilised in the next two years; and
- (ii) the remaining balance of approximately 20% of the net proceeds (representing approximately HK\$15.5 million assuming full subscriptions) for general working capital purposes, including staff costs and administration expenses. Such expenses are expected to be utilised in the six months following completion of the Rights Issue.

In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be utilised in proportion to the above uses.

WARNING OF THE RISKS OF DEALING IN SHARES

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated or rescinded the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “The Underwriting Agreement – Conditions of the Rights Issue and the Underwriting Agreement” in this Letter from the Board and the section headed “Rescission and Termination of the Underwriting Agreement” in this Prospectus). Accordingly, the Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the existing Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue are fulfilled or waived (as applicable) (and the date on which the Underwriter’s right of termination and rescission of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders should note that the Shares have been dealt in on an ex-rights basis from Friday, 25 February 2022. Dealings in the Rights Shares in the nil-paid form will take place from Thursday, 10 March 2022 to Thursday, 17 March 2022. Any persons contemplating dealings in the Shares prior to the date on which all the conditions of the Rights Issue are fulfilled, and any dealings in the Rights Shares in their nil-paid form between Thursday, 10 March 2022 to Thursday, 17 March 2022 (both days inclusive), bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Share or nil-paid Rights Shares are recommended to consult their own professional advisers.

LETTER FROM THE BOARD

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

ADDITIONAL INFORMATION

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

By order of the Board
Gold Peak Industries (Holdings) Limited
Louis WONG Man Kon
Company Secretary

1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

Consolidated financial information of the Group (being the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows and consolidated statement of changes in equity) for each of the three financial years ended 31 March 2019, 2020 and 2021 and the six months ended 30 September 2021, together with the relevant notes thereto, are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and/or the Company (www.goldpeak.com):

- (i) annual report of the Company for the year ended 31 March 2019 published on 25 July 2019 (pages 44 to 151) which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0725/ltn20190725443.pdf>;
- (ii) annual report of the Company for the year ended 31 March 2020 published on 30 July 2020 (pages 46 to 155) which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0730/2020073001097.pdf>;
- (iii) annual report of the Company for the year ended 31 March 2021 published on 29 July 2021 (pages 47 to 155) which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0729/2021072900829.pdf>; and
- (iv) interim report of the Company for the six months ended 30 September 2021 published on 14 December 2021 (pages 7 to 27) which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/1214/2021121400658.pdf>.

2. STATEMENT OF INDEBTEDNESS

At the close of business on 31 January 2022, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this prospectus, the Group had outstanding borrowings of approximately HK\$3,851.6 million which are not guaranteed by the Company. These borrowings comprised (i) unsecured bank borrowings at floating interest rates of approximately HK\$3,851.4 million and (ii) Government loan of approximately HK\$0.2 million.

As at 31 January 2022, the Group had contingent liabilities in aggregate of approximately HK\$29.3 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 2022.

The lease liabilities of the Group as at 31 January 2022 were approximately HK\$330.3 million which amount of HK\$7.6 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 2022.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account (i) the internal resources of the Group; and (ii) the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for its present requirements and for at least 12 months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

The Directors confirmed that since 31 March 2021, being the date to which the latest published audited accounts of the Group were made up, up to and including the Latest Practicable Date, there was no material adverse changes in the financial or trading position or outlook of the Group and the general trend of the business of the Group, save and except as disclosed below:

5. BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP

For the six months ended 30 September 2021 (“**1HFY2022**”), the Group’s revenue from continuing operations amounted to HK\$3,584 million, an increase of 14.5% as compared with HK\$3,130 million for the same period last year. The unaudited consolidated profit from continuing operations attributable to owners of the Company amounted to HK\$55.5 million, an increase of 22.5% compared to the corresponding period in the previous year. Including discontinued operations, profit for the period attributable to owners of the Company decreased by 18.0% to HK\$40.4 million. The earnings per share from continuing operations for the period amounted to 7.08 HK cents as compared with 5.78 HK cents for the same period last year. Including discontinued operations, the earnings per share for the period amounted to 5.15 HK cents as compared with 6.29 HK cents for the same period last year.

Batteries Business

- Revenue of the Batteries Business increased 1.1% to S\$487.6 million.
- Sales of primary and rechargeable batteries increased by 0.7% and 0.6% respectively.
- Sales to Europe and Asia increased by 9.4% and 5.7% respectively while sales to the Americas decreased by 16.7%.
- The relocation of the Nickel Metal Hydride rechargeable and Carbon Zinc 9-volt batteries manufacturing facilities from Huizhou to the new manufacturing campus located at Xiegang, Dongguan is expected to be completed in the early half of the next financial year commencing on 1 April 2022 (“**FY2023**”).
- Renovation of the Malaysian and Vietnam factories were delayed by the surge of domestic COVID-19 cases and the resulting lockdown measures which delayed the factories’ achieving normal production capacity in 1HFY2022.
- The capital investments required for setting up the new factories are expected to be mostly completed in early FY2023, significantly reducing the investment needed for this business thereafter.
- Gross profit margin of the Batteries Business has been affected by the rapidly increased material costs, the strengthened RMB and the delay between contract renewal negotiations and customer’s acceptance of price increases.
- The combined impact of (i) decrease in gross profit margin, (ii) disruptions to global shipping causing significant delays and drastic increases in shipping costs and (iii) the decrease in share of profit from associates led to a decline in profit contribution from the Battery Business.

Electronics and Acoustics Business

- Due to strong growth in professional audio manufacturing business and branded acoustics business, revenue of the Electronics and Acoustics Business increased 64.2% to S\$131.4 million.
- The professional audio manufacturing business grew in all major geographical markets and reported a 54.6% increase in revenue, including a 97.8% increase to the Americas, mainly driven by the recovery of the professional audio business after key global markets started to reopen when the pandemic gradually subsided.

- Sales of KEF products increased by 73.4% with growth in sales of both traditional premium loudspeakers and wireless music systems achieving a record high in revenue in 1HFY2022.
- KEF reported revenue growth of 74.6%, 80.3% and 53.6% in the Americas, Europe and Asia respectively.
- The Celestion brand professional speaker driver business also reported a revenue growth of 51.0%, with 67.3% and 65.0% increase in sales to the Americas and Asia respectively.
- Strong revenue growth of the subsidiaries and an increase in aggregate share of profit of associated companies resulted in a significant increase in profit contribution from the Electronics and Acoustics Business.
- The inventory holding level of this business segment increased due to the strong sales leading to the need for maintaining a higher level of inventory for products and critical components to safeguard against the global shortages in electronics components and shipping capacity. While this strategy helped to support the revenue growth achieved, it also required significantly higher working capital for the business.

Outlook

More global economies are re-opening for domestic activities and foreign visitors when COVID-19 starts to subside and general business sentiment improves. However, the Batteries Business will continue to be affected by material supply disruptions, steep cost increases and shipping challenges. When the project to rebalance the Group's manufacturing facilities is completed in the early part of FY2023, the business is expected to improve from reduced redundant operations and better economies of scale. The demands for the Group's professional audio manufacturing business and Celestion professional speaker driver business, which were hard-hit during the outbreak of COVID-19 as activities involving crowd gatherings were banned, are expected to continue to recover. With a strong product program and aggressive sales expansion, revenue of KEF is expected to continue to grow.

Disruptions to global shipping services and shortages of electronics components are expected to continue to pose challenges to the Group in optimizing inventory level and working capital requirements in order to meet delivery commitments.

The Group's strategy to invest into building its brands, its sales and distribution capabilities, into technology and product development and into rebalancing its production capacity in China and South East Asia helped the Group maintain relatively stable business performance during the COVID-19 pandemic. It will continue this strategy to further strengthen the competitiveness of its brands and products in key priority markets.

On 23 December 2021, the Board announced that the Group have entered into a contract manufacturing agreement with a customer to supply Nickel-based batteries for energy storage system including but not limited to uninterruptible power supply (“UPS”). UPS is an electrical apparatus that provides emergency power to a load when the input power source or mains power fails.

The initial production for the first 12 months’ supply will be undertaken by one of the Group’s existing battery plants in Asia. Initial production target for the first 12 months will range from 20,000kWH to 35,000kWH. At the same time, the Group will identify a suitable location in Asia to establish a new plant dedicated to the production of Nickel-based batteries, enabling the Company to increase its investments in the expansion of the scope of its products and services in the sustainable energy storage segment.

On 28 December 2021, the Company announced that the Board has considered a demerger of the Group’s Rechargeable Batteries Business which is principally engaged in the development, manufacturing and sale of 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 by GP Industries of all its interests in GP Energy Tech Limited.

The Board believes that the distribution in specie can enhance the operational efficiency, financial transparency and streamline decision-making process through a dedicated management team focused on executing the growth strategy of the Rechargeable Batteries Business.

As the Group believes that 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.

On 25 January 2022, the Board proposed to change the English name of the Company from “Gold Peak Industries (Holdings) Limited” to “**Gold Peak Technology Group Limited**” and the Chinese name from “金山工業(集團)有限公司” to “金山科技工業有限公司”. The Board considers that the change of Company name will better reflect the Company’s strategy and future direction as a progressive group in advanced technologies and manufacturing of batteries and electronics, as well as the Group’s investment strategies in R&D, innovation, design and brands.

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 Prospectus 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 2022.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company which has been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the consolidated net tangible assets of the Group attributable to owners of the Company as if the Rights Issue had been completed on 30 September 2021. As it is prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group upon completion of the Rights Issue as at 30 September 2021 or at any future date.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group is prepared based on the unaudited consolidated net tangible assets of the Group as at 30 September 2021 as extracted from the published interim report of the Group for the six months ended 30 September 2021 and is adjusted for the effect of the Rights Issue described below.

Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2021 <i>(Note 1)</i> <i>HK\$'000</i>	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2021 per Share <i>(Note 2)</i> <i>HK\$</i>	Estimated net proceeds from the Rights Issue <i>(Note 3)</i> <i>HK\$'000</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2021 immediately after completion of the Rights Issue <i>HK\$'000</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2021 immediately after completion of the Rights Issue per Share <i>(Note 4)</i> <i>HK\$</i>
1,620,085	2.06	77,500	1,697,585	1.85

Notes:

- The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2021 are based on the Group's unaudited consolidated net assets attributable to owners of the Company of HK\$1,692,240,000 as shown in the condensed consolidated statement of financial position as at 30 September 2021 less intangible assets and goodwill of the Group attributable to owners of the Company HK\$969,000 and HK\$71,186,000 respectively.
- The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2021 per Share is arrived at on the basis of 784,692,952 Shares in issue on 30 September 2021.

3. The estimated net proceeds from the Rights Issue are based on 130,782,158 Rights Shares to be issued pursuant to Rights Issue at the Subscription Price of HK\$0.62 per Rights Share after deducting expenses incurred in connection with the Rights Issue of approximately HK\$ 3,500,000.
4. The unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2021 immediately after completion of the Rights Issue per Share are arrived at after the adjustment referred to in the preceding paragraph and on the basis of 915,475,110 Shares comprising 784,692,952 Shares in issue on 30 September 2021 and 130,782,158 Rights Shares to be issued pursuant to the Rights Issue.
5. No adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2021.

B. ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the sole purpose of inclusion in this Prospectus, from the independent reporting accountant, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong.

Deloitte.**德勤****INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the Directors of Gold Peak Industries (Holdings) Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Gold Peak Industries (Holdings) Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 30 September 2021 and related notes as set out on pages II-1 of Appendix II to the prospectus issued by the Company dated 8 March 2022 (the "**Prospectus**"). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on pages II-1 of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed issue of 130,782,158 rights shares at the subscription price of HK\$0.62 per rights share on the basis of one rights share for every six existing shares (the "**Right Issue**") on the Group's financial position as at 30 September 2021 as if the proposed Right Issue had taken place at 30 September 2021. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's condensed consolidated financial statements for the six months ended 30 September 2021, on which no review report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2021 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong, 8 March 2022

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Prospectus 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 Prospectus misleading.

2. DISCLOSURE OF INTERESTS

(i) Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests or short positions of each of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which were (i) 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 he was taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules (the “**Model Code**”), to be notified to the Company and the Stock Exchange were as follows:

Long positions in the Shares

Name of Director	Number of Shares held		Percentage of issued share capital of the Company (Note) %
	Personal interests		
Victor LO Chung Wing	199,415,289		25.41
Brian LI Yiu Cheung	300,000		0.04
Michael LAM Hin Lap	–		–
Brian WONG Tze Hang	–		–
Victor CHONG Toong Ying	–		–
Waltery LAW Wang Chak	354,000		0.05
Karen NG Ka Fai	40,646,524		5.18
LUI Ming Wah	–		–
Frank CHAN Chi Chung	–		–
CHAN Kei Bui	–		–
Timothy TONG Wai Cheung	–		–

Note: As at the Latest Practicable Date, the total number of issued Shares was 784,692,952 Shares.

Long positions in the shares in associated corporations of the Company

- (a) *Interests in GP Industries Limited (“GP Industries”), an 85.59% owned subsidiary of the Company, the issued shares of which are listed on the Singapore Exchange Securities Trading Limited (stock code: G20)*

Name of Director	Number of ordinary shares and percentage of issued share capital of GP Industries held (Note)	
	Number	%
Victor LO Chung Wing	300,000	0.06
Brian LI Yiu Cheung	1,465,000	0.30
Michael LAM Hin Lap	–	–
Brian WONG Tze Hang	–	–
Victor CHONG Toong Ying	–	–
Waltery LAW Wang Chak	116,400	0.02
Karen NG Ka Fai	94,603	0.02
LUI Ming Wah	–	–
Frank CHAN Chi Chung	–	–
CHAN Kei Bui	–	–
Timothy TONG Wai Cheung	–	–

Note: As at the Latest Practicable Date, the total number of issued shares of GP Industries was 483,843,482 shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which were (i) 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 he was taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(ii) Interests of substantial shareholders of the Company

So far as is known to the Directors and chief executive of the Company, as at the Latest Practicable Date, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Company (Note 1) %
Ms. To (Note 2)	Beneficial owner	81,888,764	10.44
Ms. Jessica Ng (Note 2)	Beneficial owner	40,646,524	5.18
Ring Lotus Investment Limited ("Ring Lotus") (Note 3)	Interest of controlled corporation	60,288,143	7.68
HSBC International Trustee Limited ("HSBC Trustee") (Note 3)	Trustee	60,288,143	7.68

Note 1: As at the Latest Practicable Date, the total number of issued Shares was 784,692,952 Shares.

Note 2: Ms. To and Ms. Jessica Ng are the mother and sister, respectively, of Ms. Karen Ng, a non-executive director of the Company.

Note 3: 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 and so far as is known to the Directors and chief executive of the Company, as at the Latest Practicable Date, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or has, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group.

3. DISCLOSURE OF OTHER INTERESTS OF THE DIRECTORS

(i) Interests in contracts or arrangements

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any subsisting contract or arrangement which was significant in relation to the business of the Group.

(ii) Interests in assets

On 31 May 2021, GP Industries, a non wholly-owned subsidiary of the Company, entered into the sale and purchase agreement (“**SPA**”) with Time Interconnect Investment Limited (“**Purchaser**”), pursuant to which GP Industries (as the vendor) conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the entire issued share capital of GP Industries Marketing Limited (金山工業貿易有限公司) at the initial consideration of HK\$69,000,000 (subject to consideration adjustment) (“**Disposal**”). The Disposal was completed on 31 August 2021 and no consideration adjustment has been made. For further details of the Disposal, please refer to the announcements of the Company dated 31 May 2021 and 31 August 2021.

Each of (i) Mr. Paul Lo Chung Wai (“**Mr. Paul Lo**”), and (ii) Nickson Holdings Limited (a company wholly owned by Mr. Paul Lo) is interested in approximately 39.68% and 20.14%, respectively, of Linkz Industries Limited which in turn is indirectly interested in approximately 63.85% of the Purchaser. As such, Mr. Paul Lo, a brother of Mr. Victor Lo, the Chairman of the Board and the Chief Executive of the Company has an effective indirect interest of approximately 38.20% of the share capital of the Purchaser.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 March 2021 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

4. SHARE CAPITAL

The issued share capital of the Company as at the Latest Practicable Date and immediately following completion of the Rights Issue (assuming no further issue of Shares from the Latest Practicable Date to the completion of the Rights Issue) will be as follows:

(i) As at the Latest Practicable Date, the number of Shares in issue was	784,692,952
(ii) Immediately following completion of the Rights Issue	
Number of Shares in issue as at the Latest Practicable Date	784,692,952
<i>Plus:</i>	
Number of Rights Shares to be allotted and issued under the Rights Issue	<u>130,782,158</u>
Total number of Shares in issue	<u><u>915,475,110</u></u>

All the issued Shares in the capital of the Company rank pari passu with each other in all respects including the rights as to voting, dividends and return of capital. The Rights Shares (when allotted, fully paid or credited as fully paid) will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the Rights Shares in their fully paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares. No Shares have been issued since 31 March 2021, being the date on which the latest audited financial statements of the Group were made up.

The issued Shares are listed on the Stock Exchange. None of the securities of the Company is listed or dealt in, and no listing or permission to deal in the securities of the Company is being or is proposed to be sought, on any other stock exchange. Accordingly, there are no dealing and settlement arrangements securities of the Company between the Stock Exchange and any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are or will be waived or agreed to be waived.

The Company had no outstanding warrants, options or convertible securities in issue or similar rights which confer any right to convert into or subscribe for Shares and there was no share or loan capital of any member of the Group which was under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

6. MATERIAL CONTRACTS

Save for the SPA mentioned in the paragraph headed "3. Disclosure of other interests of the Directors" in this Appendix and the Underwriting Agreement, the Group did not enter into any contract which was or might be material other than those entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries within two years immediately preceding the date of this Prospectus.

7. CLAIMS AND LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice contained in this Prospectus:

Name	Qualification
Deloitte Touche Tohmatsu	Registered Public Interest Entity Auditors Certified Public Accountants

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its report and/or opinion (as the case may be) and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding, directly or indirectly, in any member of the Group or any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which had been, since 31 March 2021, the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by, or leased to, or are proposed to be acquired or disposed of by, or leased to, any members of the Group.

The accountants' report of Deloitte Touche Tohmatsu on the unaudited pro forma financial information of the Group is given as of the date of this Prospectus for incorporation herein.

9. CORPORATE INFORMATION AND PARTIES TO THE RIGHTS ISSUE

Registered Office	9/F, Building 12W 12 Science Park West Avenue Phase 3, Hong Kong Science Park Pak Shek Kok New Territories Hong Kong
Share registrar and transfer office	Tricor Abacus Limited Level 54, Hopewell Centre 183 Queen's Road East, Hong Kong
Company Secretary	Mr. Louis WONG Man Kon <i>A member of each of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Association of Chartered Certified Accountants of the United Kingdom</i>
Authorised representatives	Brian WONG Tze Hang Louis WONG Man Kon Their business addresses are: 9/F, Building 12W 12 Science Park West Avenue Phase 3, Hong Kong Science Park Pak Shek Kok New Territories Hong Kong
Principal Bankers	The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Hong Kong Oversea-Chinese Banking Corporation Limited 9/F, Nine Queen's Road Central Hong Kong

	<p>Hang Seng Bank Limited 83 Des Voeux Road Central Hong Kong</p>
	<p>Bank of China (Hong Kong) Limited Bank of China Tower 1 Garden Road Hong Kong</p>
	<p>United Overseas Bank Limited 28/F, Champion Tower 3 Garden Road, Central Hong Kong</p>
	<p>DBS Bank Limited 18th Floor The Center 99 Queen's Road Central Central Hong Kong</p>
Auditor and Reporting Accountant	<p>Deloitte Touche Tohmatsu <i>Registered Public Interest Entity Auditor</i> <i>Certified Public Accountants</i> 35/F One Pacific Place 88 Queensway, Hong Kong</p>
Legal advisers to the Company in relation to the Rights Issue	<p>Deacons 5th Floor, Alexandra House 18 Chater Road Central, Hong Kong</p>
The Underwriter	<p>UOB Kay Hian (Hong Kong) Limited 6/F, Harcourt House 39 Gloucester Road Hong Kong</p>

10. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Set out below are the biographies of the existing Directors and senior management of the Company:

Executive Directors

Mr. Victor LO Chung Wing (“Mr. Lo”) *GBM, GBS, OBE, JP*, aged 71, joined the Group in 1972 and has been appointed the Chairman and Chief Executive since 1990. He is also the Chairman and Chief Executive Officer of GP Industries Limited and GP Batteries International Limited, a company listed on the Singapore Exchange Securities Trading Limited since 1991 and was delisted from the Singapore Exchange Securities Trading Limited on 27 December 2017. Mr. Lo is the chairman of M Plus Museum Limited under the West Kowloon Cultural District Authority in Hong Kong and a member of the board of directors of Hong Kong Design Centre. In addition, he is a director of PMQ Management Company Limited. Mr. Lo graduated from Institute of Design of Illinois Institute of Technology, US with a Bachelor of Science degree in Product Design. He also holds an Honorary Doctorate in Design from The Hong Kong Polytechnic University. He is the father of Ms. Grace Lo Kit Yee.

Mr. Brian LI Yiu Cheung (“Mr. Li”) *DBA*, aged 68, has been appointed an Executive Director since 2015. Mr. Li joined the Group in 1981 and is currently Executive Vice President and Vice Chairman of the Company. He is also an Executive Director and the Executive Vice President of GP Industries Limited. He has been engaging in the electronic engineering and manufacturing industry internationally and in China for 35 years. He is the vice chairman of The Hong Kong Electronic Industries Association and a council member of the Hong Kong Electronics Industry Council. He currently serves as a member of the Co-operative Education Centre of City University of Hong Kong. He is also a member of the Industrial Advisory Committee for the Department of Industrial Engineering and Decision Analytics of The Hong Kong University of Science and Technology, a member of the Advisory Committee for the Department of Electronic Engineering of The Chinese University of Hong Kong and a member of the Electronic and Information Engineering Programme Board of Hong Kong Institute of Vocational Education. Mr. Li is a fellow of The Hong Kong Institution of Engineers and holds a Bachelor’s degree in Electrical Engineering from The University of British Columbia, Canada, a Master’s degree in Global Business with Dean’s Honour from The Chinese University of Hong Kong and a Doctor of Business Administration degree from City University of Hong Kong.

Mr. Michael LAM Hin Lap (“Mr. Lam”) aged 60, joined the Group in 2014 and has been appointed an Executive Director since 2019. Mr. Lam is currently the Managing Director of the Company. He is an Executive Director, Vice Chairman and Executive Vice President of GP Industries Limited. He is also a Director of GP Batteries International Limited. He first joined the Group in 2001, and was transferred to a global energy management group following the disposal of the Group’s electrical business in 2007. He has been in senior management positions for 20 years. He holds a Bachelor’s degree in Electrical Engineering from The University of New South Wales, Australia.

Mr. Brian WONG Tze Hang (“Mr. Wong”) aged 58, joined the Group in 1993 and has been appointed an Executive Director since 2019. Mr. Wong is currently Chief Financial Officer of the Company. He is also a Director of GP Batteries International Limited. Mr. Wong has 35 years’ experience in the accounting field and is a fellow of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of the UK. He holds a Bachelor of Laws degree from the University of London, UK.

Mr. Victor CHONG Toong Ying (“Mr. Chong”) aged 56, joined the Group in 2016 and has been appointed an Executive Director since 1 July 2021. He is currently Director, Co-Vice Chairman and President of GP Batteries International Limited. Mr. Chong is a member of Australian Institute of Company Directors. He holds a Bachelor’s degree in Electrical Engineering from Royal Melbourne Institute of Technology, Australia.

Mr. Waltery LAW Wang Chak (“Mr. Law”) aged 58, joined the Group in 2018 and has been appointed an Executive Director since 1 July 2021. Mr. Law is currently Senior Vice President, Group Finance Management of the Company. He is also Executive Director, Chief Financial Officer, Chief Risk Officer and Senior Vice President, Finance and Corporate Development of GP Industries Limited. Mr. Law was a non-executive director of In Technical Productions Holdings Limited and an independent non-executive director of D&G Technology Holding Company Limited, Vicon Holdings Limited, Solis Holdings Limited and AB Builders Group Limited, all of which are companies listed in Hong Kong, during the three years preceding the Latest Practicable Date. Mr. Law has over 34 years’ experience in global fund raising and floatation exercises, mergers and acquisitions, corporate financial advisory, corporate restructuring, investors relations, financial due diligence, and financial audit. Mr. Law is a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He is currently registered as a certified public accountant with the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor’s degree in Economics and a Master’s degree in Financial Economics, both from the London School of Economics and Political Science, the University of London, UK.

Non-executive Director

Ms. Karen NG Ka Fai (“Ms. Ng”) *CFA*, aged 41, has been appointed a Non-executive Director since 2015. She graduated from Massachusetts Institute of Technology, US with a Bachelor of Science degree in Electrical Engineering and Computer Science. Ms. Ng is the daughter of the late Mr. Andrew Ng, an Executive Director of the Company from 1984 to 2014.

Independent Non-executive Directors

Dr. LUI Ming Wah (“Dr. Lui”) *SBS, JP, PhD*, aged 83, has been appointed an Independent Non-executive Director since 1995. Dr. Lui is currently an honorary chairman of The Hong Kong Electronic Industries Association, an honorary president of the Chinese Manufacturers’ Association of Hong Kong and an honorary chairman of The Federation of HK Shandong Community Organizations. He is also a fellow member of the The Hong Kong Institute of Directors. Dr. Lui is currently the managing director of Keystone Electronics Co. Ltd. He is also an independent non-executive director of AV Concept Holdings Limited and L.K. Technology Holdings Limited, both of which are companies listed in Hong Kong. He obtained his Master’s and Doctoral degrees from the University of New South Wales, Australia and the University of Saskatchewan, Canada respectively.

Mr. Frank CHAN Chi Chung (“Mr. Chan”) *FCCA, FCPA, CPA*, aged 68, has been appointed an Independent Non-executive Director since 2004. He is currently a group executive director of Hong Kong-listed Techtronic Industries Company Limited. Mr. Chan is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, a fellow member of The Institute of Chartered Accountants in England and Wales. He is qualified to practise as a certified public accountant in Hong Kong.

Prof. CHAN Kei Biu (“Prof. Chan”) *PhD*, aged 74, has been appointed an Independent Non-executive Director since 2005. Prof. Chan is an honorary chairman of The Hong Kong Electronic Industries Association and a member of the Executive Committee of the Hong Kong Electronics Industry Council of the Federation of Hong Kong Industries. He is also an honorary president of both the Hong Kong Association for the Advancement of Science and Technology and the Hong Kong Mould and Product Technology Association. In addition, he is the professional advisor and committee member of the Hong Kong Federation of Innovative Technologies and Manufacturing Industries. Prof. Chan is currently the chairman of Surface Mount Technology Limited.

Prof. Timothy TONG Wai Cheung (“Prof. Tong”) *PhD, FASME, FHKEng, JP*, aged 68, has been appointed an Independent Non-executive Director since 2019. Prof. Tong is also non-executive independent director of GP Industries Limited. He has over 30 years of teaching, research and administrative experience in universities in the US and Hong Kong. Prior to serving as president of The Hong Kong Polytechnic University from 2009 to 2018, he was the dean of the School of Engineering and Applied Science at The George Washington University, US. Being an expert in the field of heat transfer, Prof. Tong is dedicated to addressing issues concerning energy use and sustainable development. He is a fellow of the American Society of Mechanical Engineers, the Hong Kong Academy of Engineering Sciences and the International Thermal Conductivity Conference. Prof. Tong’s public engagement includes being a member of the InnoHK Steering Committee. Additionally, he has been appointed member of the Chinese People’s Political Consultative Conference since 2013. He is also the chief executive officer of AMTD Foundation and chairman of AMTD Digital Inc. The former is a charity organization set up to assist AMTD Group in fulfilling its corporate social responsibility. Prof. Tong is currently a non-executive director of Freetech Road Recycling Technology (Holdings) Limited and an independent non-executive director of Xiaomi Corporation, Gravitation Fintech HK Limited and Airstar Bank Limited. Prof. Tong holds a Bachelor of Science degree in Mechanical Engineering from Oregon State University, US, and holds a Master’s and a Doctoral degrees in the same discipline from the University of California, Berkeley, US.

Senior management

Ms. Grace LO Kit Yee (“Ms. Lo”) aged 50, joined the Group in 2002 and is currently President of KEF Audio Group under GP Acoustics International Limited. She is the Deputy Managing Director of the Company and Executive Director of GP Industries Limited. She graduated from Northwestern University, US and holds a Master of Design degree from Institute of Design of Illinois Institute of Technology, US as well as an MBA degree from The Hong Kong University of Science and Technology. She is the daughter of Mr. Victor Lo Chung Wing.

Save as disclosed, none of the Directors or senior management had any relationship with other Directors, senior management of the Company, substantial or controlling Shareholders as at the Latest Practicable Date. None of the Directors or senior management had held any directorship in other listed public companies in the last three years preceding the Latest Practicable Date. None of the Directors or senior management held any other position with the Company and other members of the Group.

The business address of the Directors and senior management is the same as 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.

11. EXPENSES

The expenses in connection with the Rights Issue, including the printing, registration, translation, legal, financial advisory, accounting and other professional fees and underwriting fee, are estimated to be approximately HK\$3.5 million, which are payable by the Company.

12. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent referred to in the paragraph headed “8. Expert and Consent” in this Appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 38D of the Companies (WUMP) Ordinance.

13. LANGUAGE

The English texts of the Prospectus Documents shall prevail over its Chinese text in case of inconsistency.

14. DOCUMENTS ON DISPLAY

The following documents are available on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.goldpeak.com) for a period of 14 days from the date of this Prospectus:

- (i) the report on the unaudited pro forma financial information of the Group from Deloitte Touche Tohmatsu as set out in Appendix II to this Prospectus;
- (ii) the material contract(s) referred to in the paragraph headed “6. Material Contracts” in this Appendix;
- (iii) the written consent referred to in the paragraph headed “8. Expert and Consent” in this Appendix; and
- (iv) the Prospectus Documents.