
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

金山科技工業有限公司 Gold Peak Technology Group Limited

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 40)



POSSIBLE MAJOR TRANSACTION MANDATE FOR ON-MARKET DISPOSAL OF INTERESTS IN AN EQUITY INVESTMENT AND NOTICE OF GENERAL MEETING

A notice convening a general meeting of the Company to be held at Ching Room, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong at 11:00 a.m. on Thursday, 15 September 2022 (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at the same venue and on the same day) (the “General Meeting”) is set out on pages N-1 to N-3 of this circular. Whether or not you are able to attend the General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the registered office of the Company at 9/F, Building 12W, 12 Science Park West Avenue, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, should you so wish.

PRECAUTIONARY MEASURES AT THE GENERAL MEETING

Please see page ii of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus Pneumonia (COVID-19) at the General Meeting, including:

- compulsory body temperature checks and health declarations
- mandatory wearing of a face mask for each attendee
- no provision of refreshment

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds shareholders that they may appoint the chairman of the meeting as their proxy to vote on the resolutions at the meeting as an alternative to attending the meeting in person.

5 August 2022

CONTENTS

	<i>Page</i>
Precautionary Measures at the General Meeting	ii
Definitions	1
Letter from the Board	
Previous Disposals, the Disposal(s) and the Disposal Mandate	4
Information on the Group	8
Information on STL Technology	8
Financial effects on the Disposal(s) and Use of Proceeds	9
Reasons for the Disposal Mandate	11
Listing Rules Implications	11
General Meeting	12
Recommendation	13
Additional information	13
Appendix I — Financial Information	I-1
Appendix II — General Information	II-1
Notice of General Meeting	N-1

PRECAUTIONARY MEASURES AT THE GENERAL MEETING

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

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

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

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 13 July 2022 in respect of the Disposal Mandate and the Disposal(s)
“Board”	the board of Directors
“Company”	Gold Peak Technology Group 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 same meanings ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal(s)”	the proposed disposal(s) of up to 2,741,614 STL Shares by the Group under the Disposal Mandate
“Disposal Mandate”	the general and conditional mandate to be granted by the Shareholders to the Company at the General Meeting to dispose of up to 2,741,614 STL Shares during the Mandate Period
“General Meeting”	a general meeting of the Company to be held at 11:00 a.m. on Thursday, 15 September 2022 (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at the same venue and on the same day) to consider and, if thought fit, approve the Disposal Mandate and the Disposal(s), the notice of which is set out on pages N-1 to N-3 of this circular, or any adjournment thereof
“GP Battery Technology”	GP Battery Technology (HK) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of GP Industries
“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

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons
“Last Trading Day”	13 July 2022, being the last full trading day of the STL Shares on the Taipei Exchange prior to the publication of the Announcement
“Latest Practicable Date”	2 August 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mandate Period”	the 12-month period from the date of passing of the relevant resolution(s) approving the Disposal Mandate and the Disposal(s) at the General Meeting
“Minimum Selling Price”	TWD25 per STL Share
“percentage ratios”	has the same meaning ascribed to it under Rule 14.07 of the Listing Rules
“Previous Announcements”	the four announcements of the Company dated 6 April 2022, 31 May 2022, 2 June 2022 and 6 June 2022, respectively, in respect of the Previous Disposals
“Previous Disposals”	the disposal of an aggregate 15,900,000 STL Shares by GP Battery Technology in the open market from 6 April 2022 to 6 June 2022 as disclosed in the Previous Announcements
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“STL Share(s)”	the issued share(s) of STL Technology

DEFINITIONS

“STL Technology”	STL Technology Co., Ltd., a company established in Taiwan whose shares are traded on the Taipei Exchange (stock Code: 4931.TWO)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TWD”	New Taiwan Dollar, the lawful currency of Taiwan
“%”	per cent.

For reference purposes only and unless otherwise specified, TWD amount has been translated into HK\$ using the rate of TWD1.00 to HK\$0.2627 in this circular.

金山科技工業有限公司
Gold Peak Technology Group 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 Yin

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:

Mr. LUI Ming Wah

Mr. Frank CHAN Chi Chung

Mr. CHAN Kei Biu

Prof. Timothy TONG Wai Cheung

5 August 2022

To the Shareholders

Dear Sir or Madam,

**POSSIBLE MAJOR TRANSACTION
MANDATE FOR ON-MARKET DISPOSAL
OF INTERESTS IN AN EQUITY INVESTMENT
AND
NOTICE OF GENERAL MEETING**

PREVIOUS DISPOSALS, THE DISPOSAL(S) AND THE DISPOSAL MANDATE

As disclosed in the Previous Announcements, GP Battery Technology, an indirect wholly-owned subsidiary of GP Industries, disposed of a total of 15,900,000 STL Shares

LETTER FROM THE BOARD

during 6 April 2022 to 6 June 2022, which were conducted within a 12-month period and when aggregated as a series of transactions for the Company pursuant to Rule 14.22 of the Listing Rules constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, GP Industries is an 85.59%-owned subsidiary of the Company and a company listed on the Singapore Exchange Securities Trading Limited.

The Company proposes to seek an approval for the Disposal Mandate from the Shareholders at the General Meeting in advance to allow GP Battery Technology to dispose of up to 2,741,614 STL Shares, representing approximately 4.29% of the total issued share capital of STL Technology as at the Latest Practicable Date, during the Mandate Period.

As at the Latest Practicable Date, the Group, through GP Battery Technology, beneficially owned 2,741,614 STL Shares, representing approximately 4.29% of the total issued share capital of STL Technology as at the Latest Practicable Date. Depending on the prevailing market conditions, GP Battery Technology may dispose of up to 2,741,614 STL Shares in tranches from time to time during the Mandate Period. The Disposal Mandate shall be conditional upon the approval of the Shareholders having been obtained at the General Meeting.

The purpose of this circular is to give Shareholders further details of the Disposal Mandate, the Disposal(s) and the notice of the General Meeting.

Terms of the Disposal Mandate

The Disposal Mandate to be sought from the Shareholders at the General Meeting will be on the following terms:

1. *Mandate Period*

The Disposal Mandate is for the Mandate Period, i.e. a period of 12 months from the date of passing of the relevant ordinary resolution at the General Meeting.

2. *Maximum number of STL Shares to be disposed*

The Disposal Mandate shall authorise and empower GP Battery Technology to sell up to 2,741,614 STL Shares, representing approximately 4.29% of the total issued share capital of STL Technology as at the Latest Practicable Date.

LETTER FROM THE BOARD

3. Scope of Authority

GP Battery Technology, through the indirect control of the Company, shall be authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Disposal(s), including but not limited to the number of batches of Disposal, the number of STL Shares to be sold in each Disposal and the timing of each Disposal.

4. Manner of Disposal(s)

As disclosed in the Announcement, the Disposal(s) shall be conducted in (i) the open market on the Taipei Exchange to Independent Third Party(ies) through the trading system of the Taipei Exchange; and/or (ii) in the off-market by directly entering into contract note(s) or through block trades by entering into placing agreements.

In order to react promptly to changing market conditions and to expedite the completion of the Disposal(s) within a very short period, the Disposal(s) shall only be conducted, in whole or in tranches, in the open market on the Taipei Exchange to Independent Third Party(ies) through the trading system of the Taipei Exchange in line with the Previous Disposals. As at the Latest Practicable Date, there is no potential purchaser who has indicated its intention to purchase the STL Shares from GP Battery Technology.

The selling price of the STL Shares shall be at the then market price(s) of STL Shares at the relevant material time, provided that: (i) each Disposal shall be conducted in the open market on the Taipei Exchange through the trading system of the Taipei Exchange; (ii) the Minimum Selling Price of the Disposals shall be no less than TWD25 per STL Share; and (iii) the total aggregate gross selling proceeds for twelve-month period including each Disposal shall not be 75% or more of the market capitalisation of the Company, being the product of total number of Shares in issue and the average closing price per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately before the date of each Disposal.

Based on the closing price of STL Shares in the past one year immediately before the date of the Announcement, the highest closing price is TWD49 and the lowest closing price is TWD17.5, the average closing price is TWD26.01 and the standard deviation is TWD7.86. The highest daily trading volume of STL Shares was 85,973,000 STL Shares while the lowest daily trading volume of STL Shares was 25,000 STL Shares and the average daily trading volume for the past one year of STL Shares was approximately 6,395,900 STL Shares. The total number of 2,741,614 STL Shares to be disposed under the Disposal Mandate represents approximately 0.43 times of the average daily trading volume of STL Shares.

LETTER FROM THE BOARD

For illustrative purpose only, based on the average closing price of the Shares of HK\$0.616 per Share of the five (5) consecutive trading days up to and including the Latest Practicable Date, the total aggregate gross selling proceeds of the Disposal(s) and Previous Disposals would exceed 75% of the market capitalisation of the Company if the average selling price of each STL Share subject to the Disposal(s) shall become greater than TWD392. Given the historical prices of STL Shares as mentioned above, the Directors consider it is highly unlikely that any of the Disposal(s) would result in a higher transaction classification than major transaction, but if such event shall happen the Company will re-comply with the Listing Rules before proceeding.

5. Regulatory Compliance

The Disposal(s) shall comply with relevant applicable laws and regulations, including any applicable trading regulations in Taiwan and Hong Kong.

The Company will re-comply with the Listing Rules requirements and seek another shareholders' approval for the Disposal(s) in the event that the Disposal(s) cannot be completed within the Disposal Mandate.

6. Minimum Selling Price

The Minimum Selling Price of TWD25 per STL Share was determined with reference to (i) the net asset value per STL Share of TWD13.92 as at 31 December 2021; (ii) the average selling price of TWD32.66 per STL Shares for the Previous Disposals; (iii) the minimum selling price of TWD23.85 per STL Shares for the Previous Disposals; and (iv) the average closing price of STL Shares of TWD26.01 as quoted on the Taipei Exchange for the twelve months immediately before the Last Trading Day.

The Minimum Selling Price of TWD25 per STL Share represents:

- (a) a discount of approximately 19.4% to the closing price of TWD31 per STL Share as quoted on the Taipei Exchange on the Last Trading Day;
- (b) a discount of approximately 26.4% to the closing price of TWD33.95 per STL Share as quoted on the Taipei Exchange on the Latest Practicable Date; and
- (c) a premium of approximately 79.6% over net asset value per STL Share of approximately TWD13.92 per STL Share based on the audited net asset value of STL and 63,645,261 STL Shares in issue as at 31 December 2021.

LETTER FROM THE BOARD

The Directors consider that the Minimum Selling Price will allow flexibility for GP Battery Technology to accommodate fluctuation in the market conditions in the exercise of the Disposal Mandate and at the same time reflect the lowest acceptable price to GP Battery Technology to dispose of the STL Shares. Accordingly, the Directors consider that Minimum Selling Price of TWD25 per STL Shares is fair and reasonable as far as the Company and the Shareholders are concerned.

GP Battery Technology will effect the Disposal(s) in the open market on the Taipei Exchange to Independent Third Party(ies) through the trading system of the Taipei Exchange.

Assuming that all 2,741,614 STL Shares would have been disposed of, GP Battery Technology will no longer hold any STL Shares. The Company will comply with the Listing Rules when the Group undergoes further transactions in respect of STL Shares and will make further announcements as and when any of the Disposal(s) is materialised.

INFORMATION ON THE GROUP

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

GP Battery Technology is an investment holding company whose subsidiaries are principally engaged in manufacturing, marketing and trading of batteries. As at the Latest Practicable Date, GP Battery Technology is indirectly wholly owned by GP Industries, which is in turn an approximately 85.59%-owned subsidiary of the Company.

INFORMATION ON STL TECHNOLOGY

STL Technology is a company incorporated and listed in Taiwan and is principally engaged in design, manufacturing and sales of battery packs for power tools, energy storage system and light electric vehicle.

LETTER FROM THE BOARD

Based on the audited accounts of STL Technology for each of the three years ended 31 December 2021, the revenue, the net profit (before and after taxation) and the net assets of STL Technology are as follows:

	For the year ended 31 December					
	2021		2020		2019	
	<i>TWD'000</i>	<i>HK\$'000</i>	<i>TWD'000</i>	<i>HK\$'000</i>	<i>TWD'000</i>	<i>HK\$'000</i>
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenue	1,494,870	392,702	1,626,744	427,346	1,993,051	523,574
(Loss) Profit						
before tax	(49,158)	(12,914)	83,175	21,850	143,498	37,697
(Loss) Profit after tax	(39,667)	(10,421)	63,245	16,614	142,575	37,454

According to the audited accounts of STL Technology, STL Technology recorded audited net assets of approximately TWD885,780,000 (equivalent to approximately HK\$232,694,000) as at 31 December 2021.

FINANCIAL EFFECTS ON THE DISPOSAL(S) AND USE OF PROCEEDS

Based on the closing price of per STL Share of TWD31 as at the date of the Announcement, the value of 2,741,614 STL Shares was approximately TWD84,990,000 (equivalent to approximately HK\$22,327,000).

For illustrative purpose only, set out below is the expected gain on the Disposal(s) on the assumptions that all 2,741,614 STL Shares would have been disposed of at (i) TWD31 per STL Share, being the closing price of each STL Share as at the Last Trading Day; (ii) TWD33.95 per STL Share, being the closing price of each STL Share as at the Latest Practicable Date; and (iii) the Minimum Selling Price:

	Assuming all 2,741,614 STL Shares are disposed at TWD31 per STL Share <i>HK\$'000</i>	Assuming all 2,741,614 STL Shares are disposed at TWD33.95 per STL Share <i>HK\$'000</i>	Assuming all 2,741,614 STL Shares are disposed at the Minimum Selling Price <i>HK\$'000</i>
Net proceeds for the Disposal(s)	22,228	24,343	17,926
Less: Carrying amount of the investment in STL Technology for the Disposal(s) as at 31 March 2022	(10,944)	(10,944)	(10,944)
Unaudited profit before and after tax (before non-controlling interest) on the Disposal(s)	<u>11,284</u>	<u>13,399</u>	<u>6,982</u>

LETTER FROM THE BOARD

For illustrative purpose only, set out below is the expected gain on the Disposal(s) and the Previous Disposals, in aggregate, on the assumption that all 2,741,614 STL Shares would have been disposed of at (i) TWD31 per STL Share, being the closing price of each STL Share as at the Last Trading Day; and (ii) TWD33.95 per STL Share, being the closing price of each STL Share as at the Latest Practicable Date; and (iii) the Minimum Selling Price:

	Assuming all 2,741,614 STL Shares are disposed at TWD31 per STL Share HK\$'000	Assuming all 2,741,614 STL Shares are disposed at TWD33.95 per STL Share HK\$'000	Assuming all 2,741,614 STL Shares are disposed at the Minimum Selling Price HK\$'000
Net proceeds for the Disposal(s) and the Previous Disposals	162,161	164,276	157,859
Less: Carrying amount of the investment in STL Technology for the Disposal(s) and the Previous Disposals as at 31 March 2022	(74,415)	(74,415)	(74,415)
Translation deficits as at 31 March 2022	(22,428)	(22,428)	(22,428)
Unaudited profit before and after tax (before non-controlling interest) on the Disposal(s) and the Previous Disposals	<u>65,318</u>	<u>67,433</u>	<u>61,016</u>

As disclosed in the Previous Announcements, as STL Technology is a non-core business of the Group with limited contribution to the Group, the Disposal(s) is not expected to have material impact on the earnings (other than the profits on the Disposal(s) and the Previous Disposals disclosed above) and net assets of the Group.

The Group intends to use the net proceeds from the Disposal(s) to strengthen the Group's cashflow and to repay bank loans.

LETTER FROM THE BOARD

REASONS FOR THE DISPOSAL MANDATE

As disclosed in the Previous Announcements, the Board believes that the Previous Disposals represent a good opportunity for the Group to realise a majority portion of its non-core investment in STL Technology to enhance the capital strength of the Group and devote more resources to its core businesses. The Disposal(s) would be consistent with such intention of the Company on the investment in STL Technology.

Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders' approval for each disposal of STL Shares. To allow flexibility in effecting future disposals of STL Shares at appropriate time(s) and price(s) so as to maximise the returns to the Group, the Company proposes to seek approval for the Disposal Mandate and the Disposal(s) from the Shareholders at the General Meeting in advance to allow the Directors to procure GP Battery Technology dispose of STL Shares during the Mandate Period.

The Disposal(s) will be made with reference to the market prices on open market. The Board is of the view that the Disposal Mandate and the Disposal(s) are on normal commercial terms, and that the terms are fair, reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Assuming that all 2,741,614 STL Shares held by GP Battery Technology would have been disposed of within the Mandate Period at the Minimum Selling Price, one or more applicable percentage ratios of the Disposal(s), when aggregated with the Previous Disposals conducted in the previous 12-month period from the relevant Disposal, will exceed 25% but less than 75%. Accordingly, the Disposal(s), if materialise(s), will constitute major transaction for the Company under Chapter 14 of the Listing Rules and will be subject to the Shareholders' approval at the General Meeting.

The Company will seek the approval of the Shareholders at the General Meeting for the Disposal Mandate and the Disposal(s) to allow GP Battery Technology to dispose of up to 2,741,614 STL Shares during the Mandate Period.

There is no assurance that GP Battery Technology will proceed with the Disposal(s) after obtaining the Disposal Mandate. Whether and when GP Battery Technology will proceed with the Disposal(s) or not will depend on a number of factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the Disposal(s). Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.

LETTER FROM THE BOARD

GENERAL MEETING

A notice convening the General Meeting to be held at Ching Room, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong at 11:00 a.m. on Thursday, 15 September 2022 (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at the same venue and on the same day) is set out on pages N-1 to N-3 of this circular for the purpose of considering and, if thought fit, passing with or without amendments the resolution set out therein. Except where the Chairman of the General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, the vote of the Shareholders at the General Meeting will be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

For the purpose of ascertaining shareholders' entitlement to attend and vote at the General Meeting, the Register of Members of the Company (the "**Register of Members**") will be closed from Thursday, 8 September 2022 to Thursday, 15 September 2022, both days inclusive, during which period no transfers of shares will be effected. In order to be eligible to attend and vote at the General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (before 15 August 2022) OR 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) for registration not later than 4:30 p.m. on Wednesday, 7 September 2022.

The address of the Company's Share Registrar, Tricor Abacus Limited, will be changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022. For details, please refer to the Company's announcement dated 28 July 2022.

A form of proxy for use at the General Meeting is enclosed. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the General Meeting if you so wish. No Shareholder is required to abstain from voting at the General Meeting pursuant to the Listing Rules and/or the articles of association of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholder has a material interest in the Disposal Mandate and the Disposal(s) and will be required to abstain from voting on the resolution approving the same at the General Meeting.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the Disposal Mandate, the Disposal(s) and the resolution as set out in the notice of the General Meeting are all in the opinion of the Directors, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the resolution to approve the Disposal Mandate and the Disposal(s).

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
Gold Peak Technology Group Limited
Victor LO Chung Wing
Chairman & Chief Executive

1. FINANCIAL INFORMATION

The financial information of the Group for each of the year ended 31 March 2020, 2021 and 2022 are disclosed in the following documents which have been published on the website of the Stock Exchange and the website of the Company:

- Annual report of the Company for the year ended 31 March 2022 published on 28 July 2022 (pages 53 to 177)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0728/2022072800585.pdf>

- Annual report of the Company for the year ended 31 March 2021 published on 29 July 2021 (pages 47 to 155)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0729/2021072900829.pdf>

- Annual report of the Company for the year ended 31 March 2020 published on 30 July 2020 (pages 46 to 155)

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

2. INDEBTEDNESS

At the close of business on 30 June 2022, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately HK\$3,679 million which are not guaranteed by the Company. These borrowings are unsecured bank borrowings at floating interest rates.

As at 30 June 2022, the Group had contingent liabilities in aggregate of approximately HK\$30 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 30 June 2022.

The lease liabilities of the Group as at 30 June 2022 were approximately HK\$288 million which amount of HK\$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 30 June 2022.

3. WORKING CAPITAL

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

4. FINANCIAL AND TRADING PROSPECTS

For the year ended 31 March 2022 (“**FY2022**”), the Group’s revenue from continuing operations increased by 8.4% over the year ended 31 March 2021 (“**FY2021**”) to HK\$7,062 million. The consolidated profit from continuing operations attributable to owners of the Company increased by 28.2% over the previous year to HK\$148.5 million. Including discontinued operations, profit for the year attributable to owners of the Company increased by 9.5% to HK\$133.4 million. The earnings per share from continuing operations for the year amounted to 18.8 HK cents as compared with 14.7 HK cents for last year. Including discontinued operations, the earnings per share for the year amounted to 16.9 HK cents as compared with 15.5 HK cents for last year.

Batteries Business

- Revenue of the Batteries Business for FY2022 was S\$940.9 million, decreased by 0.5%.
- Sales of primary batteries decreased by 1.1% while sales of rechargeable batteries increased by 0.7%.
- In geographical terms, sales to Europe and Asia increased by 3.4% and 2.5% respectively while sales to the Americas decreased by 10.1%.
- Gross profit margin, particularly the rechargeable battery products, has been affected by the rapidly increasing material costs and drastic increases in shipping costs. Although the Management worked closely with customers to increase product prices, the time delay for customers accepting the price increases lagged behind the time when material prices actually increased and this resulted in reduced gross profit margin for FY2022.
- GP Industries and its group of companies (“**GP Industries Group**”) made a S\$14.1 million impairment on the investment in a Russia based business and allowance for credit loss against the receivables therefrom, represented full provision against the investment and a part of the unsettled receivables.

- GP Industries Group completed the disposal of GP Batteries China Limited (“**GPBC**”), a wholly-owned subsidiary. The gain from disposal was S\$8.2 million. The relocation of the Nickel Metal Hydride rechargeable batteries manufacturing facilities from Huizhou to Xiegang also started during FY2022 and is expected to be completed in the first half of the financial year ending 31 March 2023 (“**FY2023**”). The total relocation costs of the above-mentioned manufacturing facilities amounted to approximately S\$12.7 million in FY2022.
- The 70%-owned subsidiary in Ningbo, Zhongyin (Ningbo) Battery Co Ltd (“**ZYNB**”) has started relocating its manufacturing facilities to a new campus during FY2022. It reported a compensation income of S\$6.7 million for certain factory buildings of the existing campus returned to the government and costs incurred in relocating the affected operations, and a write-back of relocation costs of S\$4.2 million.
- Despite the gain from disposal of GPBC, ZYNB’s compensation income and write-back of provisions, the exceptional impairment charges, relocation costs and a decrease in share of profit from associates contributed to a decline in profit contribution from the Batteries Business.
- Rapid material price increases and continued disruption to the supply chain resulted in an increase in raw materials and finished products being held in inventory at 31 March 2022.

Electronics and Acoustics Business

- Revenue of the Electronics and Acoustics Business was S\$281.8 million, increased by 38.9%, due to strong growth in both the professional audio manufacturing business and the branded acoustics business.
- The professional audio manufacturing business reported a 37.9% increase in revenue with increased sales to all major geographical markets, including a 52.8% increase to the Americas. The recovery of the professional audio business after key global markets started to reopen as the pandemic gradually subsided was the main driver of the sales.
- Sales of KEF products increased by 37.1% with increases across all major markets. Revenue increased by 49.4%, 23.8% and 37.6% in the Americas, Europe and Asia respectively.
- The Celestion brand professional speaker driver business also reported a 51.6% revenue growth, including sales growth of 66.3% and 58.1% to the Americas and Asia respectively. The increase was also mainly driven by the recovery of the professional audio market after COVID-19 started to subside.

- The relocation of the manufacturing facilities of the Electronics and Acoustics Business to the new location at Dongjiang Industrial Park in Huizhou was completed in May 2022. Due to the proximity of the old and new factory sites, the costs incurred for the factory removal was less than the provision for restructuring made. Accordingly, GP Industries Group wrote back a S\$13.1 million restructuring provision previously provided.
- Production at the 51%-owned subsidiary in Thailand increased during FY2022 as the COVID-19 situation in Thailand improved gradually and demand for made-in-Thailand professional audio products also increased.
- Strong revenue growth of the subsidiaries, write back of excess restructuring provision and an increase in aggregate share of profit from associated companies resulted in a significant increase in profit contribution from the Electronics and Acoustics Business.
- GP Industries Group maintained a higher level of inventory for this business segment to support the strong sales and prepare for new product launch in FY2023, and to safeguard against the global supply shortages of critical electronics components and reduced global shipping capacity. With this strategy, significantly higher working capital was required for the business.

PROSPECTS

The gradual re-opening of travelling and other economic activities at major global economies after COVID-19 lockdown improves business sentiment. Rapid and continued cost increases across a wide spectrum of materials and record-high shipping and logistics costs put significant pressure on the Group's businesses. However, recent strengthening of the US dollar against the Chinese Renminbi, if it continues, may help to reduce some of the Group's cost pressure.

The Electronics and Acoustics Business is expected to continue its revenue growth trajectory with the launch of new products but inflation in key markets may affect consumers' discretionary spending and slowing down revenue growth. Component supply shortages and global shipping capacity shortages may also affect the businesses' ability in supplying products to meet market needs.

The Batteries Business will continue to be affected by material supply disruptions and steep cost increases. On the other hand, stabilizing sea freight rates might help to slow down shipping costs increases. 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 better economy of scale and reduced redundant operations.

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. Higher interest rates may also increase the Group's finance costs.

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 it maintain relatively stable business performance during the COVID-19 pandemic. It will continue with this strategy to further strengthen the competitiveness of its brands and products in key priority markets.

On 28 December 2021, GP Industries announced the proposed distribution in-specie of the rechargeable batteries manufacturing business (the "**Proposed Distribution**"). The Proposed Distribution is conditional, inter alia, on the completion of the restructuring of the rechargeable batteries manufacturing business, which is still in progress. The Group will make further announcement to update the shareholders on the Proposed Distribution.

In April 2022, the Group entered into a subscription agreement with ZincFive Inc., a leading global Nickel-Zinc (NiZn) battery and parts company in the growing sustainable energy storage technology and Nickel-Zinc (NiZn) battery and parts market. The Group will be committed to the development of sustainable energy storage solutions and will continue to invest in strengthening the Group's research and development capabilities in Nickel-based battery systems.

Save as disclosed above, the Company did not have any plan, intention, negotiation or preliminary understanding to dispose or downsize partly or wholly each of the current business segments as at the Latest Practicable Date. To the best of the Directors' knowledge, information and belief having made reasonable enquires, there is no special trade factors or risks which are not mentioned elsewhere in this circular and which are unlikely to be known or anticipated by the general public, and which could materially and adversely affect the profits of the Group for FY2023.

1. RESPONSIBILITY STATEMENT

This circular, for which the directors of the issuer 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 issuer. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

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

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

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

Name of Director	Number of ordinary shares held Personal interests	Percentage of issued share capital of the Company %
Victor LO Chung Wing	242,941,685	26.54
Brian LI Yiu Cheung	350,000	0.04
Waltery LAW Wang Chak	1,995,132	0.22
Karen NG Ka Fai	48,868,573	5.34

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

Name of Director	Number of ordinary shares and percentage of their issued share capital held GP Industries	
	<i>Number</i>	<i>%</i>
Victor LO Chung Wing	300,000	0.06
Brian LI Yiu Cheung	1,465,000	0.30
Waltery LAW Wang Chak	116,400	0.02
Karen NG Ka Fai	94,603	0.02

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

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

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

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

3. SUBSTANTIAL SHAREHOLDERS

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

Name of Shareholder	Capacity / Nature of interest	Number of Shares held	Approximate percentage of shareholding %
To May Mee	Beneficial owner	98,432,150 (Note 1)	10.75
Jessica NG Sheen Fai	Beneficial owner	48,868,573 (Note 1)	5.34
Ring Lotus Investment Limited (“ Ring Lotus ”)	Interest of controlled corporation	70,569,500 (Note 2)	7.71
HSBC International Trustee Limited (“ HSBC Trustee ”)	Trustee	70,569,500 (Note 2)	7.71

Notes:

1. Madam TO May Mee and Ms. Jessica NG Sheen Fai are the mother and sister, respectively, of Ms. Karen NG Ka Fai, a non-executive director of the Company.
2. According to the two corporate substantial shareholder notices filed by Ring Lotus and HSBC Trustee respectively, HSBC Trustee was deemed to be interested in 70,569,500 shares in its capacity as the trustee of these shares, which were in turn owned by Ring Lotus, a company wholly-owned by HSBC Trustee, as interests of controlled corporation.

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

4. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

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

As at the Latest Practicable Date, none of the Directors (or proposed Directors) had any direct or indirect interests in any assets which had been, since 31 March 2022 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

6. SERVICE CONTRACT

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

7. MATERIAL CONTRACTS

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

- (a) a lease agreement dated 5 January 2021 entered into by 東莞市謝崗資產管理有限公司(Dongguan City Xiegang Asset Management Limited) as the lessor and 東莞超霸電池有限公司 (Dongguan Chao Ba Batteries Co., Ltd.), an indirect wholly owned subsidiary of GP Industries, as lessee in respect of certain factory premises, dormitories and other ancillary facilities in Dongguan City, Guangdong Province, the PRC;
- (b) an equity transfer agreement dated 31 January 2021 entered between, among others, Whitehill Electrochemical Company Limited, an indirect wholly owned company of GP Industries. and 惠州呈信包裝製品有限公司 (Huizhou Chengxin Packing Products Co., Ltd.) (“**Huizhou Chengxin**”) in respect of the transfer of the entire equity interests of 金山電化工業(惠州)有限公司 (GP Batteries (China) Limited);

- (c) an equity transfer agreement dated 31 January 2021 entered between, among others, Sylva Industries (China) Limited, an indirect wholly-owned company of GP Industries, and Huizhou Chengxin in respect of the transfer of the entire equity interests of 惠州時代電池有限公司 (Huizhou Modern Battery Limited);
- (d) a master supply agreement dated 20 May 2021 entered into between the Company (for itself and on behalf of its subsidiaries) and Light Engine Technologies Limited (for itself and on behalf of its subsidiaries) (“**Light Engine Group**”) in respect of (i) the sale of the harness and other parts for harness and electronic products from the Group to Light Engine Group; and (ii) the purchase of the battery chargers and other semi-finished products for battery production by the Group from Light Engine Group;
- (e) a conditional sale and purchase agreement dated 31 May 2021 entered into between GP Industries and Time Interconnect Investment Limited in relation to the disposal of the entire issued capital of GP Industries Marketing Limited (金山工業貿易有限公司); and
- (f) an underwriting agreement dated 14 February 2022 entered into among the Company and UOB Kay Hian (Hong Kong) Limited in relation to the 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.

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2022, being the date to which the latest published audited financial statements of the Group were made up.

9. LITIGATION

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

10. GENERAL

- (a) The company secretary of the Company is Mr. Louis WONG Man Kon, who is a fellow member of the Association of Chartered Certified Accountants of the United Kingdom and a member of both the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries.

- (b) The registered office of the Company is at 9/F, Building 12W, 12 Science Park West Avenue, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong.
- (c) The share registrar and transfer office of the Company in Hong Kong is Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (before 15 August 2022) OR 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022).
- (d) The English texts of this circular shall prevail over their Chinese texts.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published and displayed on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.goldpeak.com) for 14 days from the date of this circular (both days inclusive):

- (a) the articles of association of the Company;
- (b) the contracts referred to in the paragraph headed "7. Material Contracts" in this appendix;
- (c) the annual reports of the Company for the financial years ended 31 March 2020, 2021 and 2022; and
- (d) this circular.

NOTICE OF GENERAL MEETING

金山科技工業有限公司 Gold Peak Technology Group Limited

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 40)



NOTICE IS HEREBY GIVEN that a general meeting (the “**General Meeting**”) of Gold Peak Technology Group Limited (the “**Company**”) will be held at Ching Room, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong at 11:00 a.m. on Thursday, 15 September 2022 (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at the same venue and on the same day) to consider and, if thought fit, to pass with or without amendments the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the disposals (the “**Disposals**”, each a “**Disposal**”) by GP Battery Technology (HK) Limited (“**GP Battery Technology**”), an indirect wholly-owned subsidiary of GP Industries Limited, which in turn is owned as to 85.59% by the Company, in whole or in tranches in the open market of the Taipei Exchange, of up to 2,741,614 shares (“**Approved Sale Shares**”) of STL Technology Co., Ltd. (“**STL Shares**”) in the share capital of STL Technology Co., Ltd., a company established in Taiwan whose shares are listed on the Taipei Exchange during the period of 12 months from the date of passing of this resolution (unless revoked or varied by ordinary resolution of the shareholders in general meeting of the Company) (the “**Mandate Period**”) be and are hereby approved subject to the following conditions:
- (i) each Disposal in the open market on the Taipei Exchange to independent third party(ies) through the trading system of the Taipei Exchange;
 - (ii) the minimum selling price of the Disposals shall be no less than TWD25 per STL Share; and
 - (iii) the total aggregate gross selling proceeds for twelve-month period including each Disposal shall not be 75% or more of the market capitalisation of the Company, being the product of total number of shares of the Company in issue and the average of the closing price as quoted on the Stock Exchange for the five (5) consecutive trading days immediately before the date of each Disposal.

NOTICE OF GENERAL MEETING

- (b) if and when there shall be any alteration to the nominal value of the STL Shares as a result of consolidation, subdivision or reclassification during the Mandate Period (“**Capital Changes**”), the number of Approved Sale Shares shall be adjusted accordingly and the minimum selling price per Approved Sale Shares shall be adjusted by multiplying TWD25 by the total number of STL Shares in issue immediately before the Capital Changes and divided by the total number of STL Shares in issue immediately thereafter.
- (c) the directors of the Company (the “**Directors**”) be and are hereby authorized and empowered to procure GP Battery Technology to determine, decide, execute and implement with full discretion all matters relating to the Disposals from time to time during the Mandate Period, including but not limited to, the number of batches of Disposals, the number of Approved Sale Shares to be sold in each Disposal, the timing of each Disposal, the manner of Disposal or sales in the open market, the target purchasers, and the selling price (subject to the parameters set out above) and to do all such acts and things, including but not limited to, execution of all documents which the Directors deem necessary, appropriate or desirable to implement and give full effect to the Disposals and the transactions contemplated thereunder or in connection with the exercise of the Disposals.”

By Order of the Board
Gold Peak Technology Group Limited
Louis WONG Man Kon
Company Secretary

Hong Kong, 5 August 2022

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

NOTICE OF GENERAL MEETING

Notes:

1. A form of proxy for use at the General Meeting is enclosed.
2. Any member entitled to attend and vote at the General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
3. Where there are joint registered holders of any share, any one of such persons may vote at the General Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
4. The form of proxy and the power of attorney, if any, under which it is signed or a notarially certified copy of such power of attorney must be deposited at the registered office of the Company at 9/F, Building 12W, 12 Science Park West Avenue, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for the holding of the General Meeting or any adjourned meeting (as the case may be) and in default, the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the General Meeting or any adjourned meeting should they so wish.
5. For the purpose of ascertaining shareholders' entitlement to attend and vote at the General Meeting, the Register of Members of the Company (the "**Register of Members**") will be closed from Thursday, 8 September 2022 to Thursday, 15 September 2022, both days inclusive, during which period no transfers of shares will be effected. In order to be eligible to attend and vote at the General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (before 15 August 2022) OR 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) for registration not later than 4:30 p.m. on Wednesday, 7 September 2022.
6. As at the date of this notice, the Board consists of Messrs. Victor LO Chung Wing (Chairman & Chief Executive), Brian LI Yiu Cheung (Vice Chairman & Executive Vice President), Michael LAM Hin Lap, Brian WONG Tze Hang, Victor CHONG Toong Ying and Waltery LAW Wang Chak as Executive Directors, Ms. Karen NG Ka Fai as Non-Executive Director and Messrs. LUI Ming Wah, Frank CHAN Chi Chung, CHAN Kei Biu and Timothy TONG Wai Cheung as Independent Non-Executive Directors.