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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)



**VOLUNTARY ANNOUNCEMENT IN RELATION TO
UP TO US\$11,000,000 FIXED RATE RESETTING PERPETUAL
SUBORDINATED BONDS TO BE ISSUED BY
GP INDUSTRIES LIMITED,
A SUBSIDIARY OF THE COMPANY**

This announcement is made by the Company on a voluntary basis.

ISSUE OF BONDS

On 30 September 2024, GP Industries, a 85.59%-owned subsidiary of the Company, entered into the Subscription Agreements with the Investors pursuant to which GP Industries conditionally agreed to issue, and the Investors conditionally agreed to subscribe for, the Bonds up to an aggregated principal amount of US\$11,000,000 (of which the Relevant Investors have conditionally agreed to subscribe for the Relevant Bonds in the aggregated principal amount of US\$4,000,000).

As at the date of this announcement, (i) each of Mr. Li and Mr. Law is an executive Director and a director of GP Industries; and (ii) Ms. Lo is a director of GP Industries and the daughter of Mr. Lo. Accordingly, each of the Relevant Investors is a connected person of the Company and the subscription of the Relevant Bonds by the Relevant Investors constitutes financial assistance by the Relevant Investors to GP Industries and connected transactions for the Company under Chapter 14A of the Listing Rules.

As (i) the relevant Subscription Agreements have been entered into after arm's length negotiations between GP Industries and the Relevant Investors and are on normal commercial terms or better; and (ii) the Relevant Bonds are not secured by any asset of the Group, the Subscription is fully exempt from the shareholders' approval, annual review and all disclosure requirements under Rule 14A.90 of the Listing Rules.

ISSUE OF BONDS

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Principal terms of the Bonds

Issuer:	GP Industries
Aggregated Principal Amount:	up to US\$11,000,000.
Issue Date:	Subject to the fulfilment or waiver of the conditions set out in the Subscription Agreements, the Bonds are expected to be issued on or around 15 October 2024 (the “ Issue Date ”), but in any event no later than 30 November 2024 (or such other date as may be agreed in writing by the parties.
Denomination:	US\$500,000 and integral multiples of US\$100,000 in excess thereof.
Distribution:	Subject to the terms of the Bonds, the Bonds confer a right to receive distributions (each a “ Distribution ”) at the applicable rate of distribution (the “ Distribution Rate ”) from, and including, the Issue Date of the Bonds. The Distributions will be payable semi-annually in arrears in equal instalments.
Distribution Rate:	The Distribution Rate applicable to the Bonds: <ul style="list-style-type: none">(i) in respect of the period from (and including) the Issue Date until (but excluding) the date falling on the first anniversary of the Issue Date (the “First Reset Date”), shall be 9.5% per annum;(ii) thereafter, in respect of the period from (and including) the First Reset Date until (but excluding) the date falling on the second anniversary of the Issue Date (the “Second Reset Date”), shall be 8.5% per annum; and(iii) thereafter, in respect of the period from (and including) the Second Reset Date and each Reset Date (as defined below) falling thereafter, to (but excluding) the immediately

following Reset Date (each, a “**Reset Period**”), shall, in respect of any respective Reset Period, be the lower of (a) 8.5% per annum; or (b) the sum of the prevailing 6-month Term SOFR reference rate plus a margin of 3% per annum for the relevant period.

“**Reset Date**” means the First Reset Date, the Second Reset Date and each date that falls on the anniversary of the Issue Date following the Second Reset Date.

Distribution deferral:

GP Industries may elect to defer any Distribution in accordance with the terms and conditions of the Bonds (the “**Conditions**”, and any such distribution payments deferred, “**Arrears of Interest**”).

Under the Conditions, GP Industries may elect to further defer any Arrears of Interest and each amount of Arrears of Interest shall accrue interest as if it constituted the principal of the Bonds at the prevailing distribution rate unless during the three months ending on the day before the relevant interest payment date a Compulsory Distribution Payment Event (as defined below) has occurred.

Compulsory Distribution Payment Event:

A compulsory distribution payment event (the “**Compulsory Distribution Payment Event**”) occurs if the following criteria is met: a discretionary dividend or distribution on or in respect of any Parity Securities (as defined in the Conditions) or Junior Securities (as defined in the Conditions) of GP Industries is declared or paid, except (a) in relation to the Parity Securities of GP Industries, on a pro-rata basis or (b) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants of GP Industries.

Distribution is conditional upon GP Industries being solvent:

All payment in respect of or arising from the Bonds are conditional upon GP Industries being solvent at the time of payment by GP Industries and no principal, interest or other amount shall be due and payable in respect of or arising from the Bonds except to the extent that GP Industries could make such payment and still be solvent immediately thereafter.

For this purpose, GP Industries shall be considered solvent if both (a) it is able to pay its debts owed to its senior creditors as they fall due and (b) its assets exceed its liabilities.

No fixed redemption date:	The Bonds are perpetual securities in respect of which there is no fixed redemption date.
Redemption at the option of GP Industries:	The Bonds may be redeemed at the option of GP Industries in whole, but not in part, on giving not less than 30 days' notice to the Investors in accordance with the Conditions, at their principal amount, together with any accrued interest, (a) on the third (3rd) anniversary of the Issue Date or any anniversary of the Issue Date thereafter or (b) any time after the occurrence of a Tax Event. All Bonds which are redeemed by GP Industries shall be cancelled and shall not be re-issued or re-sold.
Status of the Bonds:	The Bonds will constitute general, unsecured and subordinated obligations of GP Industries and rank <i>pari passu</i> and without any preference among themselves and with any Parity Securities (as defined in the Conditions) of GP Industries.
Listing:	The Bonds will not be listed on any stock exchange.

REASONS FOR AND BENEFITS OF THE ISSUE OF THE BONDS AND USE OF PROCEEDS

The Directors consider that the issue of the Bonds will enable GP Industries to raise funds for supporting its business operations and development. The gross proceeds from the Subscription will be up to US\$11,000,000. GP Industries intends to apply the net proceeds arising from the issue of the Bonds (after deducting any related expenses) for general corporate and working capital purposes.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save for the Relevant Investors, all the other Investors and their respective ultimate beneficial owner(s) (if any) are third parties independent of the Company and its connected persons.

Taking into account the above, the Board is of the view that the Subscription Agreements and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and its shareholders.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) each of Mr. Li and Mr. Law is an executive Director and a director of GP Industries; and (ii) Ms. Lo is a director of GP Industries and the daughter of Mr. Lo. Accordingly, each of the Relevant Investors is a connected person of the Company and the subscription of the Relevant Bonds by the Relevant Investors constitutes financial assistance by the Relevant Investors to GP Industries and connected transactions for the Company under Chapter 14A of the Listing Rules.

As (i) the relevant Subscription Agreements have been entered into after arm's length negotiations between GP Industries and the Relevant Investors and are on normal commercial terms or better; and (ii) the Relevant Bonds are not secured by any asset of the Group, the Subscription is fully exempt from the shareholders' approval, annual review and all disclosure requirements under Rule 14A.90 of the Listing Rules.

Completion of the Subscription Agreements is subject to fulfilment of the conditions precedent thereunder. As the Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

“Board”	the board of Directors
“Bonds”	the fixed rate resetting perpetual subordinated bonds up to an aggregated principal amount of US\$11,000,000 to be issued by GP Industries to the Investors pursuant to the Subscription Agreements
“Company”	Gold Peak Technology Group Limited (stock code: 40), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“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 date of this announcement

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Investors”	collectively, the Relevant Investors and other independent Investors, being the subscribers of the Bonds
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Law”	Mr. Waltery LAW Wang Chak, an executive Director and a director of GP Industries
“Mr. Li”	Mr. Brian LI Yiu Cheung, an executive Director and a director of GP Industries
“Mr. Lo”	Mr. Victor LO Chung Wing, the Chairman of the Board, the Chief Executive of the Company and an executive Director
“Ms. Lo”	Ms. Grace LO Kit Yee, a director of GP Industries and the daughter of Mr. Lo
“Relevant Bonds”	part of the Bonds in the aggregated principal amount of US\$4,000,000 to be issued by GP Industries to the Relevant Investors pursuant to the Subscription Agreements
“Relevant Investors”	collectively, Mr. Li, Mr. Law and Ms. Lo
“SOFR”	the secured overnight financing rate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Bonds by the Investors in accordance with the Subscription Agreements
“Subscription Agreements”	the subscription agreements dated 30 September 2024 entered into between GP Industries on the one hand, and the Investors on the other hand, in relation to the Subscription

“Tax Event”	a change or proposed change in applicable tax law (a) resulting in GP Industries having to pay additional amounts in making any payment on the Bonds and/or (b) resulting in GP Industries being subject to additional tax liability, or not being entitled to claim a deduction in respect of any payment in respect of the Bonds in computing its taxation liabilities or materially reduce the amount of such deduction, provided that, in each such case, GP Industries could not avoid the foregoing in connection with the Bonds by taking measures reasonably available to it
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 30 September 2024
www.goldpeak.com

As at the date of this announcement, the Board consists of Messrs. Victor LO Chung Wing (Chairman & Chief Executive), Brian LI Yiu Cheung (Vice Chairman & Executive Vice President), Michael LAM Hin Lap, Waltery LAW Wang Chak and Christopher LAU Kwan as Executive Directors, Ms. Karen NG Ka Fai as Non-Executive Director and Messrs. LUI Ming Wah, Frank CHAN Chi Chung, CHAN Kei Bui and Timothy TONG Wai Cheung as Independent Non-Executive Directors.