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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)



**SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
ISSUANCE OF SIMPLE AGREEMENTS FOR FUTURE EQUITY**

Reference is made to the announcement of Gold Peak Technology Group Limited (the “**Company**”) dated 26 January 2023 in relation to the issuance of simple agreements for future equity by KEF GP, a wholly-owned subsidiary of GP Industries (the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meaning as those adopted in the Announcement.

The Board would like to provide supplemental information in relation to (i) profit forecast in relation to the valuation method in respect of the fair value of 100% equity interest in KEF GP Group as at 30 September 2022; (ii) the rights of KEF Ordinary Shares and KEF Preferred Shares; and (iii) the identities and the ultimate beneficial owners of the Investors, including other independent investors mentioned in the Announcement as follows:

A. Profit Forecast and Valuation Method in relation to the KEF GP Group

Ascent Partners Valuation Service Pte. Ltd. (the “**Valuer**”), an independent valuer, has conducted the valuation to determine the fair value of 100% equity interest in KEF GP Group as at 30 September 2022. KEF GP is a company incorporated in the Cayman Islands and is an investment holding company whose subsidiaries are principally engaged in design, manufacturing and sales of electronics and branded acoustics products. As the valuation was prepared based on the discounted cash flow method, such valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules. Accordingly, the requirements under Rules 14.60A and 14.62 of the Listing Rules are applicable.

Pursuant to the valuation report prepared by the Valuer dated 6 December 2022 (the “**Valuation Report**”), details of the principal assumptions, including the commercial assumptions, upon which the profit forecast is based are set out as follows:

- (a) there will be no material change in the existing political, legal, technological, fiscal or economic conditions which might adversely affect the economy in general and the business of the KEF GP Group;

- (b) the prospective earnings of the KEF GP Group will provide a reasonable return on the fair value of the assets;
- (c) the Valuer has relied on the accuracy and fairness of the information available to it on which it has relied to a considerable extent in arriving at its opinion of value;
- (d) the average of historical inflation rates from 2012 to 2021 of the United States of America (the “**United States**”) is employed as the terminal growth rate and the average of the United States’ consumer price index from 2012 to 2021 is 2.15%; and
- (e) an illiquidity discount of 15.80% was applied to the valuation due to the lack of marketability of the securities of the KEF GP Group on the basis that the KEF GP Group consists of closely held private companies.

Confirmations

In accordance with Rule 14.62(2) of the Listing Rules, the Company has engaged its reporting accountants, Deloitte Touche Tohmatsu (“**Deloitte**”), to report on the calculations in which the Valuation Report was based, which do not involve the adoption of accounting policies and the appropriateness and validity of the assumptions. The discounted future cash flows do not involve the adoption of accounting policies.

Deloitte has reported to the Directors in respect of the compilation of the discounted future cash flows in connection with the valuation of the fair value of 100% equity interest in KEF GP Group as at 30 September 2022, prepared by the Valuer as set out in the Valuation Report.

The Directors have reviewed the assumptions based upon which the valuation of KEF GP Group was prepared and have considered the report from Deloitte. The Directors are of the opinion that the valuation of the equity interest of KEF GP Group as at 30 September 2022 has been made after due and careful inquiry.

A report from Deloitte dated 14 April 2023 in compliance with Rule 14.62(2) of the Listing Rules and a letter from the Board dated 14 April 2023 in compliance with Rule 14.62(3) of the Listing Rules have been submitted to the Stock Exchange, the texts of which are included in Appendix I and Appendix II to this announcement, respectively.

Experts and consents

The qualifications of the experts who have given their statements in this announcement are as follows:

Name	Qualification
Ascent Partners Valuation Service Pte. Ltd.	Independent professional valuation firm
Deloitte Touche Tohmatsu	Certified Public Accountant

To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, each of the Valuer and Deloitte is a third party independent of the Group and its connected person(s). As at the date of this announcement,

- (a) none of the Valuer or Deloitte has any shareholding, directly or indirectly, in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group; and
- (b) each of the Valuer and Deloitte had given and has not withdrawn its written consent to the publication of this announcement with the inclusion of its name, statements and all references to its name (including its qualification) in the form and context in which they are included.

B. Rights of KEF Ordinary Shares and KEF Preferred Shares

As of the date of the Announcement, the rights of KEF Ordinary Shares and KEF Preferred Shares are set out in the table below. No KEF Preferred Shares have been issued as of the date of the Announcement, and the rights of KEF Preferred Shares may be further amended at the time of an Equity Financing, as may be agreed between KEF GP and the lead investor of such Equity Financing.

	KEF Ordinary Shares	KEF Preferred Shares
(a) Voting Rights	Yes	No
(b) Conversion Rights	N/A	Yes Each KEF Preferred Share shall be convertible into a KEF Ordinary Share, (i) at the option of the holder thereof, (ii) at the closing of a public offering of KEF Ordinary Shares or (iii) by approval of a majority of the KEF Preferred Shares. The KEF Ordinary Shares resulting from such conversion shall rank <i>pari passu</i> in all respects with the then existing KEF Ordinary Shares.
(c) Dividend Rights	Yes	Yes Holders of KEF Preferred Shares shall receive dividend in preference to holders of KEF Ordinary Shares.

(d) Liquidation Preference	No	<p>Yes</p> <p>KEF Preferred Shares shall rank in priority to KEF Ordinary Shares upon a liquidation, dissolution, winding up, or where there being a change in control (being majority of voting rights), a trade sale or substantial licensing of intellectual property rights of KEF GP. The net proceeds therefrom, after payment to all creditors of KEF GP, shall be distributed in the following order:</p> <p>(i) making full payment to holders of KEF Preferred Shares in respect of the entire amount of KEF Preferred Share's issue price together with any declared but unpaid dividend. Where the net proceeds is insufficient to cover all such payments, it will be distributed rateably among holders of the KEF Preferred Shares in proportion to the aforesaid issue price and dividend; and</p> <p>(ii) to be distributed among holders of KEF Preferred Shares and KEF Ordinary Shares in proportion to their shareholding on a fully diluted basis as if the KEF GP Preferred Shares had been converted into KEF GP Ordinary Shares.</p>
(e) Pre-emptive Rights	No	<p>Yes</p> <p> Holders of KEF Preferred Shares shall have pre-emptive rights in respect of any new KEF Ordinary Shares/ new securities</p>

		convertible into KEF Ordinary Shares issued by KEF GP to any potential subscriber(s), i.e. holders of KEF Preferred Shares shall be entitled to subscribe for any such new issue of securities.
(f) Transfer Restrictions	<p>Holders of KEF Ordinary Shares are not permitted to transfer their KEF Ordinary Shares without complying with the transfer restrictions set out in the adjacent column.</p>	<p>Holders of KEF Preferred Shares are not permitted to transfer their KEF Preferred Shares without complying with the transfer restrictions set out below.</p> <p>Prior to a public offering of KEF Ordinary Shares, a transfer of KEF Preferred Shares or KEF Ordinary Shares shall be subject to:</p> <ul style="list-style-type: none"> (i) a right of first refusal by each holder of KEF Preferred Shares to purchase all or any part of its proportional entitlement to the transfer shares; (ii) a right of co-sale for each holder of KEF Preferred Shares to sell their KEF Preferred Shares in the event of a transfer, if the holder of such KEF Preferred Shares does not exercise its right of first refusal; and (iii) a right by a majority of shareholders to drag any holder of KEF Ordinary Shares or KEF Preferred Shares in the event of a transfer of more than 50% of the fully diluted share capital of KEF GP.
(g) Redemption Rights	No	No

C. Identities and the ultimate beneficial owners of the Investors

Name of the Investor	Ultimate Beneficial Owner(s)	Principal Business Activities of the Investors
KGG1 Ltd	Ms. Maggie Leow Mr. Giuseppe De Vito Mr. Erling Neby	Investment holding
Wisefull Technology Ltd	GP Industries Limited 33 individual independent investors (<i>note 1</i>)	Investment holding and principally engaged in trading of metallic products
Fine Station Limited	Meiloon Industrial Co Ltd, a company listed on the Taiwan Stock Exchange (“TSE”) under TSE code “2477”	Investment holding
Mr. Wu Chieh An	Individual investor	Director of Wisefull Technology Ltd & independent private investor and a family member of Ms. Wu Pei Fang and Ms. Wu Pei Erh
Ms. Wu Pei Fang	Individual investor	Director of Wisefull Technology Ltd & independent private investor and a family member of Mr. Wu Chieh An and Ms. Wu Pei Erh
Ms. Wu Pei Erh	Individual investor	General Manager of Wisefull Technology Ltd & independent private investor and a family member of Mr. Wu Chieh An and Ms. Wu Pei Fang
其奕投資股份有限公司 (Qiyi Investment Stock Company Limited*)	Mr. Wu Chi Chung Ms. Wu Liin Man Ti Mr. Wu Yi Chun Ms. Wu Chia Hsuan (<i>note 2</i>)	Property development
T.S.C. Enterprise Ltd.	Mr. Marshall Wu Ming Shien (<i>note 2</i>) Ms. Cheng Yu Hsin	Trading of audio electronics products
LIERDO CO., LTD.	13 individual independent investors (<i>note 3</i>)	Trading of consumer goods

The SunS Investment Holding Company Limited	Mr. Stanley Sun Tao Hung Mr. Sun Tao Hsi Ryan	Investment holding
JPT Consultants Limited	Mr. Jean-Pascal Tricoire Ms. Alexandra Tricoire	Investment holding
Petrus KGG 1 Ltd	Mr. Benson Leung Chi Hang	Investment holding
Mr. Jiri Lupac	Individual investor	Independent private investor

Note 1: To the best knowledge, information and belief having made all reasonable enquiry, the Company understands that none of these individual investors effectively owns more than 10% of the equity interest in Wisefull Technology Ltd.

Note 2: To the best knowledge, information and belief having made all reasonable enquiry, the Company understands that Mr. Wu Chi Chung and Ms. Wu Liin Man Ti are the parents of Mr. Marshall Wu Ming Shien. Mr. Marshall Wu Ming Shien is the father of Mr. Wu Yi Chun and Ms. Wu Chia Hsuan and a director of Meiloon Industrial Co Ltd.

Note 3: To the best knowledge, information and belief having made all reasonable enquiry, the Company understands that none of these individual investors owns more than 10% of the equity interest in LIERDO CO., LTD except one of them, namely, Ms. Wu Yuanchi owns 21% of the equity interest in LIERDO CO., LTD.

Note 4: To the best knowledge, information and belief having made all reasonable enquiry, save as set out above, the Company understands that the Investors are independent of each other.

This supplemental announcement is supplemental to and should be read in conjunction with the Announcement. All other information and content set out in the Announcement remain unchanged and shall continue to be valid for all purposes.

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

Hong Kong, 14 April 2023
www.goldpeak.com

**for identification purpose only*

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

APPENDIX I – REPORT FROM DELOITTE

The following is the text of a report received from the reporting accountant, Deloitte, for the purpose of incorporation into this announcement.

INDEPENDENT ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF 100% EQUITY INTEREST IN KEF GP GROUP LIMITED

TO THE DIRECTORS OF GOLD PEAK TECHNOLOGY GROUP LIMITED

We have examined the calculations of the discounted future estimated cash flows on which the valuation prepared by Ascent Partners Valuation Service Pte. Ltd. dated 6 December 2022, of a 100% equity interest in KEF GP Group Limited ("**KEF GP**") as at 30 September 2022 (the "**Valuation**") is based. KEF GP is a company incorporated in the Cayman Islands and is an investment holding company whose subsidiaries are principally engaged in design, manufacturing and sales of electronics and branded acoustics products. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and will be included in an announcement dated 14 April 2023 to be issued by Gold Peak Technology Group Limited (the "**Company**") in connection with the issuance of simple agreements for future equity (the "**Announcement**").

Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions determined by the directors and set out in the Announcement (the "**Assumptions**"). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants (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 Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion on whether the calculations of the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the Assumptions on which the Valuation is based and to report solely to you, as a body, as required by Rule 14.62(2) of the Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Our engagement was conducted in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions. Our work was limited primarily to making inquiries of the Company's management, considering the analyses and assumptions on which the discounted future estimated cash flows are based and checking the arithmetic accuracy of the compilation of the discounted future estimated cash flows. Our work does not constitute any valuation of KEF GP.

Because the Valuation relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

Opinion

Based on the foregoing, in our opinion, the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

14 April 2023

APPENDIX II – LETTER FROM THE BOARD

The following is the text of the letter from the Board, for the purpose of incorporation into this announcement.

14 April 2023

Listing Division
The Stock Exchange of Hong Kong Limited
12/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Dear Sirs,

We refer to the announcement of the Company dated 26 January 2023 and the supplemental announcement of the Company dated 14 April 2023 (the “**Announcements**”), of which this letter forms part. Unless the context otherwise requires, terms defined in the Announcements shall have the same meanings when used herein.

Reference is made to the valuation report (the “**Valuation Report**”) dated 6 December 2022 prepared by Ascent Partners Valuation Service Pte. Ltd., an independent valuer (the “**Valuer**”), in relation to the valuation of the fair value of 100% equity interest in KEF GP Group as at 30 September 2022. The Valuer adopted a discounted cash flow method, which is deemed to be a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The major assumptions upon which the Valuation Report was based is set out in the supplemental announcement dated 14 April 2023.

We have discussed with the Valuer and reviewed the assumptions based upon which the Valuation Report was prepared. We have also engaged Deloitte to report on the calculations of the discounted future cash flows used in the Valuation Report and considered the report from Deloitte.

Pursuant to the requirements of Rule 14.62 of the Listing Rules, we are of the opinion that the profit forecast as contained in the Valuation Report has been made after due and careful inquiry.

Yours faithfully,
For and on behalf of the Board of Directors
Gold Peak Technology Group Limited
Louis WONG Man Kon
Company Secretary