

## Press Release

For Immediate Release

4 December 2023, Hong Kong



### **Gold Peak takes new step in developing Nickel-based energy storage business**

Gold Peak Technology Group Limited's ("Gold Peak", SEHK: 40) 85.59% subsidiary, the Singapore-listed GP Industries Limited ("GP Industries"), proposed the restructuring of its rechargeable batteries business by distribution in specie in December 2021. The proposed distribution in specie was approved at the GP Industries Extraordinary General Meeting held in Singapore today. GP Energy Tech Limited ("GP Energy Tech") will become a subsidiary directly held by Gold Peak upon completion of the distribution proceedings.

GP Energy Tech is principally engaged in the development of Nickel-based rechargeable battery technologies, manufacturing and sales. It is actively developing technology for sustainable and environmental-friendly battery and energy storage systems that support applications such as smart homes, data centres, intelligent transportation, uninterrupted power supply, and renewable energy storage.

Victor Lo, Chairman and Chief Executive of Gold Peak says, "The restructuring of GP Energy Tech to be a directly held subsidiary of Gold Peak strongly underpins our commitment to focus on the development of innovative technology on sustainable battery and energy storage solutions."

"The Group will continue to invest in R&D and innovations, and leverage on our battery expertise and technologies for delivering sustainable battery and energy storage solutions, accompanied by assured safety and quality, better performance and reduced ecological footprint. By utilizing innovative technologies and efficient manufacturing operations, we aim to co-create a greener future."

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