NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS OFFER ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

VOLUNTARY CONDITIONAL CASH OFFER

by

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
(Company Registration No. 193200032W)

for and on behalf of

GP Industries Limited
(Incorporated in the Republic of Singapore)
Co. Reg. No. 199502128C

for

GP Batteries International Limited
(Incorporated in the Republic of Singapore)
Co. Reg. No. 199002111N

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 The Pre-Conditional Offer. Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

1.1.1 the pre-conditional offer announcement dated 10 August 2017 (the "**Pre-Conditional Offer Announcement Date**") released by OCBC Bank, for and on behalf of GP Industries Limited (the "**Offeror**") stating, *inter alia*, that subject to and contingent upon the fulfilment of the Pre-Condition (as defined in the Pre-Conditional Offer Announcement), the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares ("**Shares**") in the capital of GP Batteries International Limited (the "**Company**" or "**GP Batteries**"), other than Shares already owned or agreed to be acquired by the Offeror as at the date of the Offer (the "**Pre-Conditional Offer Announcement**"); and

1.1.2 the update announcement dated 11 September 2017 released by OCBC Bank, for and on behalf of the Offeror, in relation to the Pre-Condition (the "**Update Announcement**").

The Offeror is a subsidiary of Gold Peak Industries (Holdings) Limited ("**GPH**"), a company listed on The Stock Exchange of Hong Kong Limited (the "**HKEX**"). Further information on the Offeror and GPH is set out in paragraph 5 below.

Copies of the Pre-Conditional Offer Announcement and the Update Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

Capitalised terms not defined in this Offer Announcement shall have the respective meanings given to them in the Pre-Conditional Offer Announcement.

1.2 The Pre-Condition. As at the date of this Offer Announcement (the "**Offer Announcement Date**"), the approval of the shareholders of GPH has been obtained at a general meeting for the proposed acquisition of the Offer Shares by the Offeror pursuant to the Offer, which constitutes a "major and connected transaction" for GPH under the Rules Governing the Listing of Securities on the HKEX. **Accordingly, the Pre-Condition has been fulfilled and the Offeror wishes to announce its firm intention to make the Offer.**

2. THE OFFER

2.1 Terms of the Offer. Subject to the terms and conditions of the Offer to be set out in the formal offer document (the "**Offer Document**") to be issued by OCBC Bank, for and on behalf of the Offeror, the Offeror will make the Offer for all the issued Shares, other than those already owned or agreed to be acquired by the Offeror as at the date of the Offer, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Singapore Code on Take-overs and Mergers (the "**Code**") on the following basis:

2.1.1 **Offer Shares.** The Offer will be made for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror as at the date of the Offer), and will be extended to all issued Shares owned or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (collectively, the "**Offer Shares**").

2.1.2 **Offer Price.** The consideration for each Offer Share will be as follows:

For each Offer Share: S$1.30 in cash (the "Offer Price").

The Offer Price is final and the Offeror does not intend to increase the Offer Price.

2.1.3 **Encumbrances and Distributions.** The Offer Shares will be acquired (i) fully paid; (ii) free from any claim, charge, pledge, mortgage, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption,

right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions or returns of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (the "**Distributions**") on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, and the Offeror is not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by the accepting shareholder falls, as follows:

(i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the accepting shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or

(ii) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the "**Adjusted Offer Price**") and the Offeror shall pay the accepting shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.1.4 **Condition to the Offer.** The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Shares which, when taken together with Shares owned, acquired or agreed to be acquired by the Offeror and any person acting in concert with it before or during the Offer, will result in the Offeror and any person acting in concert with it holding such number of Shares carrying more than 90 per cent. of the voting rights attributable to all the Shares in issue (excluding treasury Shares) as at the close of the Offer (the "**90 per cent. Acceptance Condition**").

2.1.5 **Offeror's Right to Waive or Revise the 90 per cent. Acceptance Condition.** The Offeror reserves the right to waive the 90 per cent. Acceptance Condition or reduce such condition to a level below 90 per cent. (but above 50 per cent.) of the voting rights attributable to all the Shares in issue (excluding treasury Shares) as at the close of the Offer, subject to the approval of the Securities Industry Council of Singapore (the "**SIC**"). In the event that such waiver or revision is made during the course of the Offer with the approval of the SIC, the revised Offer will remain

open for at least another 14 days following the date of the posting of the written notification of revision to the shareholders of the Company ("**Shareholders**"), and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptances within eight days of the posting of the written notification of the revision. The revised acceptance level will take into account withdrawals and new acceptances as at the close of the Offer.

2.2 **Further Details.** Further details on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

3. IRREVOCABLE UNDERTAKINGS

3.1 **Irrevocable Undertakings.** As at the Offer Announcement Date, Victor Lo Chung Wing and Richard Ku Yuk Hing (collectively, the "**Undertaking Shareholders**") have each provided irrevocable undertakings to the Offeror (the "**Irrevocable Undertakings**"), pursuant to which each Undertaking Shareholder has undertaken, *inter alia*:

3.1.1 to accept, or procure the acceptance of, the Offer in respect of all the Shares held by each of them (or their nominees) respectively (the "**Relevant Shares**"), not later than 12.00 p.m. (Singapore time) on the 10th business day after the date of despatch of the Offer Document, and not to withdraw such acceptance for any reason thereafter;

3.1.2 except pursuant to the Offer, not to dispose of, charge, pledge or otherwise encumber or grant any option or other right over or accept any other offer for the Relevant Shares or otherwise deal with any of the Relevant Shares or any interest in them (whether conditionally or unconditionally);

3.1.3 to exercise all voting rights attaching to the Relevant Shares in such manner as to enable the Offer to be made and become unconditional and oppose the taking of any action which might result in any pre-condition or condition of the Offer not being satisfied;

3.1.4 not to enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the above terms of paragraphs 3.1.2 and 3.1.3;

3.1.5 to take no action which may preclude or materially restrict, delay, frustrate or otherwise prejudice the Offer; and

3.1.6 without prejudice to the generality of paragraph 3.1.5 above:

(i) not to withdraw his acceptance of the Offer in respect of all the Relevant Shares and where applicable, will procure his nominee(s) not to withdraw their acceptance of the Offer in respect of all the Relevant Shares for any reason;

(ii) not to solicit or enter into discussions regarding any general offer for the Shares or any other class of shares in the Company from any third party or any proposal for a scheme of arrangement or amalgamation of the Company or any proposal for the acquisition of the assets of the Company which would preclude or materially restrict, delay, frustrate or otherwise prejudice the Offer ("**Competing Proposal**"), and to use best efforts to procure that the Company does not solicit or enter into discussions regarding any Competing Proposal;

(iii) not to recommend, vote or agree to vote for any Competing Proposal; and

(iv) to notify the Offeror upon becoming aware of any approach by any third party made with a view to making a Competing Proposal or any such solicitation or discussions,

provided always that, where such Undertaking Shareholder is a director of the Company, nothing in paragraphs 3.1.5 and 3.1.6 above shall prevent such Undertaking Shareholder (in his capacity as a director of the Company) from complying with his fiduciary duties and any requirements of the Code or the SIC, the SGX-ST or any other relevant regulatory authority.

The Undertaking Shareholders have undertaken to accept the Offer in respect of an aggregate of 451,500 Relevant Shares, constituting approximately 0.29 per cent. of the issued share capital of the Company[1]. Details of the Relevant Shares held by the Undertaking Shareholders are set out in Appendix 1 to this Offer Announcement.

3.2 Cessation of Irrevocable Undertakings. The Irrevocable Undertakings will cease and terminate on the date on which the Offer lapses or is withdrawn, or fails to become or be declared unconditional (or such later date as may be agreed in writing by the respective parties) for any reason other than a breach of the obligations of the Undertaking Shareholders under their respective Irrevocable Undertakings.

For the avoidance of doubt, an Undertaking Shareholder will NOT have a right to terminate his Irrevocable Undertaking on the basis that another offer for the Shares has been made (even if the price offered for the Shares is higher than the Offer Price).

3.3 Available for Inspection. Copies of the Irrevocable Undertakings are available for inspection for the duration of the Offer at 3 Fusionopolis Link, #06-11 Nexus @one-north, Singapore 138543, during normal business hours.

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[1] Unless otherwise stated, all shareholding percentages in respect of the Company in this Offer Announcement are calculated based on a total of 158,116,552 issued Shares as at the Offer Announcement Date (excluding treasury Shares) and rounded to the nearest two decimal places.

4. FINANCIAL ASPECTS OF THE OFFER

4.1 **Offer Price.** The Offer Price of S$1.30 for each Offer Share represents the following premium over the historical traded prices of the Shares:

	Benchmark Price [(1)(2)] (S$)	Premium of the Offer Price to Benchmark Price [(3)] (%)
Last traded price per Share as quoted on the SGX-ST on 8 August 2017, being the last full trading day of the Shares prior to the Pre-Conditional Offer Announcement Date (the "**Last Trading Day**")	0.800	62.5
Volume weighted average price ("**VWAP**") of the Shares as transacted on the SGX-ST for the one-month period up to and including the Last Trading Day	0.798	62.9
VWAP of the Shares as transacted on the SGX-ST for the three-month period up to and including the Last Trading Day	0.799	62.7
VWAP of the Shares as transacted on the SGX-ST for the six-month period up to and including the Last Trading Day	0.807	61.1
VWAP of the Shares as transacted on the SGX-ST for the one-year period up to and including the Last Trading Day	0.805	61.5

Notes:

(1) Based on data extracted from Bloomberg.

(2) Calculated by using the total value of Shares traded over the total volume of Shares traded for the relevant period and rounded to the nearest three decimal places.

(3) Rounded to the nearest one decimal place.

4.2 **Comparison of the Offer Price to NAV.** As at 30 June 2017, the unaudited net asset value ("**NAV**") was approximately S$1.46 per Share. The Offer Price of S$1.30 also implies a price-to-NAV ratio of approximately 0.89x.

5. INFORMATION ON THE OFFEROR AND GPH

5.1 **The Offeror.** The Offeror is a company incorporated in the Republic of Singapore on 28 March 1995 and has been listed on the Mainboard of the SGX-ST since 1995. In addition

to the battery business conducted through the Company, the Offeror is principally engaged in the development, manufacturing and marketing of electronic and acoustic products, as well as the manufacturing of automotive wire harness products. The Offeror is the main industrial investment vehicle of the HKEX-listed GPH.

As at the Offer Announcement Date:

5.1.1 the Offeror directly holds 102,580,044 Shares, constituting approximately 64.88 per cent. of the issued share capital of the Company, and is the majority shareholder of the Company;

5.1.2 GPH directly holds 414,098,443 issued and paid up ordinary shares in the Offeror, constituting approximately 85.47 per cent. of the issued share capital of the Offeror[2], and is the majority shareholder of the Offeror. As the Offeror is a subsidiary of GPH, GPH is also deemed to be interested in 102,580,044 Shares, constituting approximately 64.88 per cent. of the issued share capital of the Company. GPH is the ultimate holding company of the Company; and

5.1.3 the directors of the Offeror are:

(i) Victor Lo Chung Wing;

(ii) Leung Pak Chuen;

(iii) Brian Li Yiu Cheung;

(iv) Andrew Chuang Siu Leung;

(v) Wong Man Kit;

(vi) Lam Hin Lap;

(vii) Lim Ah Doo;

(viii) Lim Hock Beng; and

(ix) Allan Choy Kam Wing.

5.2 **GPH.** GPH was established in 1964 and has been listed on the HKEX since 1984. GPH and its subsidiaries (the "**GPH Group**") is an Asian multinational group which owns high-quality industrial investments through the Offeror, its major industrial investment vehicle. The GPH Group has built renowned brand names for its major product categories, such as GP batteries, KEF premium consumer speakers and CELESTION professional speaker drivers. The GPH Group's turnover for the financial year ended 31 March 2017 amounted

[2] Unless otherwise stated, all shareholding percentages in respect of the Offeror in this Offer Announcement are calculated based on a total of 484,469,182 issued and paid up ordinary shares in the capital of the Offeror as at the Offer Announcement Date (excluding treasury shares) and rounded to the nearest two decimal places.

to approximately HK$5.8 billion (equivalent to approximately S$1.04 billion)[3] and its total assets as at 31 March 2017 exceeded HK$6.1 billion (equivalent to approximately S$1.10 billion)[4]. The GPH Group employed approximately 8,200 people worldwide as at 31 March 2017.

5.3 As at the Offer Announcement Date, the directors of GPH are:

5.3.1 Victor Lo Chung Wing;

5.3.2 Leung Pak Chuen;

5.3.3 Richard Ku Yuk Hing;

5.3.4 Andrew Chuang Siu Leung;

5.3.5 Brian Li Yiu Cheung;

5.3.6 Lui Ming Wah;

5.3.7 Frank Chan Chi Chung;

5.3.8 Chan Kei Biu; and

5.3.9 Karen Ng Ka Fai.

6. INFORMATION ON THE COMPANY

6.1 GP Batteries is a company incorporated in the Republic of Singapore on 4 May 1990 and has been listed on the Mainboard of the SGX-ST since 1991. The Company is a major global developer, manufacturer and distributor of primary and rechargeable batteries. It has production plants in China, Taiwan, Vietnam and Malaysia, as well as sales and marketing offices in Asia, Europe and North America.

6.2 As at the Offer Announcement Date:

6.2.1 the Company has an issued and paid up share capital of approximately S$257.40 million, comprising 164,806,752 Shares (including 6,690,200 treasury Shares);

6.2.2 the Company has no outstanding instruments convertible into, rights to subscribe for, or options in respect of, any Shares; and

6.2.3 the directors of the Company ("**Directors**") are as follows:

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[3] An exchange rate of S$1 = HK$5.6116 was used for converting this amount from HK$ into S$. The said exchange rate is for reference only. No representation is made by the Offeror that any amount in HK$ has been, could have been or could be converted at the above rate or at any other rates or at all.

[4] An exchange rate of S$1 = HK$5.5583 was used for converting this amount from HK$ into S$. The said exchange rate is for reference only. No representation is made by the Offeror that any amount in HK$ has been, could have been or could be converted at the above rate or at any other rates or at all.

(i) Victor Lo Chung Wing;

(ii) Richard Ku Yuk Hing;

(iii) Henry Leung Kwong Hang;

(iv) Leung Pak Chuen;

(v) Hui Wing Sun;

(vi) Brian Wong Tze Hang;

(vii) Lim Jiew Keng;

(viii) Allan Choy Kam Wing; and

(ix) Goh Boon Seong.

7. RATIONALE FOR THE OFFER

The Offeror's rationale for the Offer is as follows:

7.1 **Opportunity for Shareholders to Realise their Investments in Cash at a Premium to the Market Trading Price.** The Offer Price represents a premium of 62.5 per cent. over the last traded price per Share as quoted on the SGX-ST on the Last Trading Day. The consideration under the Offer therefore presents the Shareholders with an opportunity to realise their entire investment in the Shares in cash at a premium over the prevailing trading prices of the Shares prior to and as at the Last Trading Day without incurring brokerage and other trading costs.

7.2 **Low Trading Volume.** As at the Offer Announcement Date, the Offeror holds 102,580,044 Shares, constituting approximately 64.88 per cent. of the issued share capital of the Company. The trading volume of the Shares on the SGX-ST has generally been low with the average daily trading volume[5] of the Shares being approximately 17,600 Shares over the 12 months up to and including the Last Trading Day, representing approximately 0.01 per cent. of the issued share capital (excluding treasury Shares) of the Company. As such, the Offeror is of the view that the low trading volume of the Shares on the SGX-ST may not provide Shareholders with sufficient opportunity to efficiently exit their investments in the Company.

7.3 **Flexibility to Optimise the Use of Management Resources.** The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with more flexibility to manage the business of the Company, optimise the use of its management and resources and facilitate the implementation of any strategic alternatives and/or operational changes.

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5 Average daily trading volume is defined as total volume of shares traded in a period divided by the corresponding number of market trading days in the same period.

7.4 **Streamlining the Offeror Group and Savings in Costs Associated with Delisting the Company.** The intention of the Offeror is to delist the Company and streamline the organisational structure of the Offeror and its subsidiaries (the "**Offeror Group**") by reducing the number of listed entities in the Offeror Group. Further, the Offeror is of the view that the delisting and privatisation of the Company from the SGX-ST will reduce the compliance costs associated with the maintenance of the Company's listed status.

7.5 **No Need for Access to Singapore Capital Markets.** Since 11 March 2014, when the Company allotted and issued 54,935,584 new Shares pursuant to a renounceable non-underwritten rights issue at an issue price of S$0.486 for each rights share, the Company has not carried out any equity fund raising. The Offeror is of the view that the Company is unlikely to require equity fund raising in the foreseeable future as the Company has various other available funding sources such as bank borrowing facilities and the financial support of the Offeror.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 **Listing Status and Trading Suspension.** Under Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90 per cent. of the total number of issued Shares (excluding treasury Shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Shares (excluding treasury Shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Shares (excluding treasury Shares), thus causing the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of issued Shares (excluding treasury Shares) is at all times held by the public (the "**Free Float Requirement**"). In addition, under Rule 724 of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724 of the Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of issued Shares (excluding treasury Shares) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

In the event the Company does not meet the Free Float Requirement, the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

8.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances of the Offer and/or acquires such number of Offer Shares from the date of the Offer otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares in issue (excluding treasury Shares) as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of issued Shares (excluding treasury Shares). Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice. Unlike Section 215(1) of the Companies Act, the 90 per cent. threshold under Section 215(3) of the Companies Act does not exclude Shares held by the Offeror, its related corporations or their respective nominees as at the date of the Offer.

9. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

9.1 **Holdings and Dealings in GP Batteries Securities.** As at the Offer Announcement Date, save as set out in this Offer Announcement and Appendix 2 to this Offer Announcement, based on the latest information available to the Offeror, none of the Offeror and parties acting in concert with the Offeror:

9.1.1 owns, controls or has agreed to acquire any Shares or convertible securities, warrants, options or derivatives in respect of the Shares (collectively, the "**GP Batteries Securities**"); or

9.1.2 has dealt for value in any GP Batteries Securities in the period commencing three months prior to the Pre-Conditional Offer Announcement Date and ending with the Offer Announcement Date.

9.2 **Other Arrangements.** As at the Offer Announcement Date, save as set out in this Offer Announcement and Appendix 2 to this Offer Announcement, based on the latest information available to the Offeror, none of the Offeror and parties acting in concert with the Offeror has:

9.2.1 received any irrevocable commitment to accept the Offer (other than the

Irrevocable Undertakings);

9.2.2 entered into any arrangements (whether by way of option, indemnity or otherwise) in relation to GP Batteries Securities which might be material to the Offer;

9.2.3 granted a security interest to another person, whether through a charge, pledge or otherwise;

9.2.4 borrowed from another person (excluding borrowed securities which have been on-lent or sold); or

9.2.5 lent any GP Batteries Securities to another person.

10. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as the financial adviser to the Offeror in relation to the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by the Shareholders on the basis of the Offer Price.

11. OFFER DOCUMENT

The Offer Document, which will contain the terms and conditions of the Offer, and enclose the appropriate acceptance form(s), will be despatched to Shareholders as soon as practicable following the Offer Announcement Date and, in any event, no later than 21 days after the Offer Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in paragraph 12 below. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of despatch of the Offer Document.

12. OVERSEAS PERSONS

12.1 **Overseas Persons.** This Offer Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Announcement in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document and the relevant acceptance form(s) accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and relevant acceptance form(s) may not be sent.

The release, publication or distribution of this Offer Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Announcement is released, published or distributed should inform themselves about

and observe such restrictions.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of shareholders of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (the "**Overseas Persons**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. Further details in relation to Overseas Persons will be contained in the Offer Document.

The Offer Document has not been and will not be filed with the authorities of any jurisdiction outside of Singapore.

12.2 Copies of the Offer Document. Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and OCBC Bank each reserves the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas Person may nonetheless obtain copies of the Offer Document during normal business hours from the Offeror through its receiving agent, Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scripholder) at its office located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or The Central Depository (Pte) Limited (if he is a depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, an affected Overseas Person may write to the Offeror through Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scripholder) at the address listed above or The Central Depository (Pte) Limited (if he is a depositor) at Robinson Road Post Office P.O. Box 1984 Singapore 903934, to request for the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

13. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of this Offer Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Announcement are fair and accurate and that no material facts have been omitted from this Offer Announcement. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, relating to the Company and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Announcement.

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
GP Industries Limited

22 September 2017

Any enquiries relating to this Offer Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number + (65) 6530 1275.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and shareholders and investors of the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX 1

Details of Holdings of the Relevant Shares held by the Undertaking Shareholders

Details of the Undertaking Shareholders and the number of Relevant Shares to be tendered in acceptance of the Offer by each of them pursuant to their respective Irrevocable Undertakings are as follows:

Name	No. of Relevant Shares	%[1]
Victor Lo Chung Wing[2]	300,000	0.19
Richard Ku Yuk Hing[3]	151,500	0.10

Notes:

(1) Calculated based on a total of 158,116,552 issued Shares (excluding treasury Shares) as at the Offer Announcement Date and rounded to the nearest two decimal places.

(2) Victor Lo Chung Wing is the chairman and chief executive officer of the Offeror and the Company. He is also the chairman and chief executive of GPH.

(3) Richard Ku Yuk Hing is an executive director and the vice chairman of the Company. He is also an executive director of GPH.

APPENDIX 2

Details of Holdings of Shares by the Offeror and Parties Acting in Concert with the Offeror

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
GPH	-	-	102,580,044[2]	64.88	102,580,044	64.88
Offeror	102,580,044	64.88	**-**	**-**	102,580,044	64.88
Victor Lo Chung Wing[3]	300,000	0.19	102,580,044	64.88[4]	102,880,044	65.07
Richard Ku Yuk Hing[5]	151,500	0.10	-	-	151,500	0.10
Paul Lo Chung Wai[6]	120,000	0.08	-	-	120,000	0.08
Gerard Lee How Cheng[7]	2,000	n.m.[8]	-	-	2,000	n.m.[8]
Grace Lo Kit Yee[9]	75,000	0.05	**-**	**-**	75,000	0.05
Karen Ng Ka Fai[10]	199,999	0.13	**-**	**-**	199,999	0.13
To May Mee[11]	400,000	0.25	**-**	**-**	400,000	0.25
Jessica Ng Sheen Fai[12]	199,999	0.13	**-**	**-**	199,999	0.13
Estate of Andrew Ng Sung On[13]	450,000	0.28	-	-	450,000	0.28
Ricky Cheung Siu Bun[14]	10,000	0.01	-	-	10,000	0.01

Notes:

(1) Calculated based on a total of 158,116,552 issued Shares (excluding treasury Shares) as at the Offer Announcement Date and rounded to the nearest two decimal places.

(2) GPH directly holds 414,098,443 issued and paid up ordinary shares in the capital of the Offeror, constituting approximately 85.47 per cent. of the issued share capital of the Offeror. As such, GPH is deemed to be interested in the 102,580,044 Shares held by the Offeror.

(3) Victor Lo Chung Wing is the chairman and chief executive officer of the Offeror and the Company. He is also the chairman and chief executive of GPH.

(4) Victor Lo Chung Wing's deemed interest in approximately 64.88 per cent. of the issued share capital of the Company arises pursuant to his aggregate direct and deemed interest in the issued shares of GPH of approximately 21.66 per cent., GPH's direct interest in the issued shares of the Offeror of approximately 85.47 per cent. and the Offeror's direct interest in the issued Shares of the Company of approximately 64.88 per cent.

(5) Richard Ku Yuk Hing is an executive director and the vice chairman of the Company. He is also an executive director of GPH.

(6) Paul Lo Chung Wai is a brother of Victor Lo Chung Wing, who is the chairman and chief executive officer of the Offeror and the Company, and chairman and chief executive of GPH.

(7) Gerard Lee How Cheng is a director of certain subsidiaries of OCBC Bank, the financial adviser to the Offeror in relation to the Offer.

(8) Not meaningful.

(9) Grace Lo Kit Yee is the daughter of Victor Lo Chung Wing, who is the chairman and chief executive officer of the Offeror and the Company, and chairman and chief executive of GPH. She is the deputy general manager of GPH, and managing director of GP Acoustics International Limited, a subsidiary of the Offeror. In addition, she is also a director of each of the following subsidiaries of the Offeror: GP Acoustics (China) Limited, GP Acoustics (HK) Limited, GP Acoustics (Middle East) DWC-LLC, GP Acoustics (Singapore) Pte Limited, GP Acoustics (Taiwan) Limited, GP Acoustics (UK) Limited, GP Acoustics (US), Inc., KEF Celestion Corporation and KEF Japan, Inc.

(10) Karen Ng Ka Fai is a non-executive director of GPH.

(11) To May Mee is the mother of Karen Ng Ka Fai, who is a non-executive director of GPH.

(12) Jessica Ng Sheen Fai is the sister of Karen Ng Ka Fai, who is a non-executive director of GPH.

(13) The late Andrew Ng Sung On was the father of Karen Ng Ka Fai, who is a non-executive director of GPH.

(14) Ricky Cheung Siu Bun is the general manager, finance, of the Offeror and a director of CIH Limited, a subsidiary of the Offeror.