



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

DISPOSAL OF A SUBSIDIARY

The board of directors (the "**Board**") of GP Industries Limited (the "**Company**") wishes to announce that Dragon Star Enterprises Limited, an indirectly held wholly-owned subsidiary of the Company, had disposed all of its entire equity interest in Pinberry Investments Limited ("**Pinberry**"), an inactive wholly-owned subsidiary, to an independent third party for a nominal cash consideration of S\$1.00 (the "**Consideration**"). Pinberry is incorporated in British Virgin Islands.

The Consideration was arrived at on a willing-seller willing-buyer basis after considering, *inter alia*, the zero net asset value of Pinberry.

Save for the reclassification of cumulative exchange translation deficit of approximately S\$131,000 to profit and loss for the financial year ended 31 March 2018, the disposal of Pinberry is not expected to have any material impact on the Company's consolidated net tangible assets and earnings per share for the financial year ended 31 March 2018 and financial year ending 31 March 2019.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the above-mentioned transaction.

By order of the Board

Kelly Kiar Lee Noi
Company Secretary
28 May 2018