



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

UPDATE ON PROPOSED DISPOSAL OF SUBSIDIARIES – SATISFACTION OF CONDITIONS

*Unless otherwise specified, all capitalised terms used and not defined herein shall have the same meanings ascribed to them in the announcement dated 31 January 2021 (the “**Announcement**”).*

The board of directors (the “**Board**”) of GP Industries Limited (the “**Company**”) refers to the Announcement in connection with the following:

- (i) the entry of Whitehill Electrochemical Company Limited (“**Whitehill**”), as transferor, into an agreement with, among others, 惠州呈信包装制品有限公司 (Huizhou Chengxin Packing Products Co., Ltd.) (the “**Transferee**”), as transferee, in relation to the proposed disposal of Whitehill’s entire equity interests in its wholly-owned subsidiary, GP Batteries (China) Limited (“**GPB (China)**”), for a cash consideration of RMB90,000,000 (“**Proposed Disposal I**”); and
- (ii) the entry of Sylva Industries (China) Limited (“**Sylva**”), as transferor, into an agreement with, among others, the Transferee, as transferee, in relation to the proposed disposal of Sylva’s entire equity interests in its wholly-owned subsidiary, Huizhou Modern Battery Limited (“**Modern Battery**”), for a cash consideration of RMB90,520,000 (“**Proposed Disposal II**”, and collectively with Proposed Disposal I, the “**Proposed Disposals**”).

Each of Whitehill and Sylva is an indirectly wholly-owned subsidiary of the Company. Whitehill and Sylva are principally investment holding companies.

As stated in paragraph 2.5 of the Announcement, completion of each of Proposed Disposal I and Proposed Disposal II is subject to and conditional upon, *inter alia*, the satisfaction of the following conditions precedent (the “**Condition(s)**”):

- (i) the approval of the shareholders (if such shareholders’ approval is required by applicable listing regulations) and/or the board of directors of each of (a) the Company; and (b) Gold Peak Industries (Holdings) Limited (“**Gold Peak**”) for the Proposed Disposals in accordance with the applicable listing rules and other applicable laws and regulations; and
- (ii) the approval of the shareholders and the board of directors of the Transferee for the Proposed Disposals.

The Board wishes to announce that all the Conditions have been satisfied as:

- (i) the shareholders and board of directors of the Company and Gold Peak have passed the necessary resolutions to approve the Proposed Disposals; and
- (ii) the shareholders and board of directors of the Transferee have approved the Proposed Disposals.

By Order of the Board

Kelly Kiar Lee Noi
Company Secretary
22 March 2021