



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

VOLUNTARY ANNOUNCEMENT – UPDATE ON PROPOSED DISPOSAL OF A SUBSIDIARY BY AN ASSOCIATE

This announcement is made by GP Industries Limited (the “Company”, and together with its subsidiaries, the “Group”) on a voluntary basis.

The board of directors (the “Board”) of the Company refers to the announcement of 21 February 2022 regarding the conditional sale and purchase agreement entered into by Time Interconnect Holdings Limited (“TIHL”), an effectively 38.13% owned associate, pursuant to which, *inter alia*, TIHL would sell its entire 63.58% equity interest in Time Interconnect Technology Limited (“Time Interconnect”) to Luxshare Precision Limited at a price of HK\$0.80 per ordinary share of Time Interconnect (the “Proposed Disposal”), payable in cash. The cash consideration for the Proposed Disposal is approximately HK\$940.1 million¹ (approximately S\$163.5 million).

Time Interconnect is an exempted company incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited.

The Board is pleased to announce that Time Interconnect has on 16 March 2022 announced, *inter alia*, that completion of the Proposed Disposal had taken place on 16 March 2022 (the “Time Interconnect Announcement”). A copy of the Time Interconnect Announcement can be found on the website of Time Interconnect at https://www.time-interconnect.com/en/investor_relations_announ.asp.

The Company will make further announcement(s) on the Proposed Disposal if and when there is any material information which warrant disclosure in accordance with its obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited. Meanwhile, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company (“Shares”) and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

By Order of the Board

Lee Tiong Hock
Company Secretary
17 March 2022

¹ Unless otherwise stated, the approximate S\$ equivalent of HK\$ amounts in this announcement are based on an exchange rate of S\$1: HK\$5.75.