



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

VOLUNTARY ANNOUNCEMENT

INCREASE IN INTEREST IN A SUBSIDIARY – GP ELECTRONICS & ACOUSTICS CO., LTD. (“GPE Thailand”)

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

1. INTRODUCTION

The Board of Directors (the “Board”) of GP Industries Limited (the “Company”) refers to its announcement dated 2 December 2019 in relation to the formation of GPE Thailand by GP Electronics (HK) Limited (“GP Electronics”), a wholly owned subsidiary of the Company, and STH Holdings Co., Ltd. (“STH”) pursuant to the shareholders’ agreement (the “Shareholders’ Agreement”) entered on 2 December 2019.

STH is a private limited company incorporated and existing under the laws of Thailand. STH is principally engaged in investment holding in Thailand. STH and its ultimate beneficial owners are not related to any director or controlling shareholder of the Company.

As part of the arrangement of the formation of GPE Thailand, GP Electronics and STH entered into a loan agreement on 2 December 2019 (the “Loan Agreement”) pursuant to which GP Electronics, as lender, agreed to make available to STH, as borrower, a term loan facility in an aggregate amount up to US\$7,500,000. The loan balance as at 27 February 2024 before the Share Transfer (as defined below) was approximately US\$6,276,000.

2. FIRST AMENDMENT TO SHAREHOLDERS’ AGREEMENT (“First Amendment Agreement”) and 1st MEMORANDUM OF LOAN REPAYMENT AGREEMENT (“1st Memorandum”)

The Board wishes to announce that, GP Electronics entered into the First Amendment Agreement on 27 February 2024 with STH, Mr Chen Siu Hao and GPE Thailand, pursuant to which (i) all parties agreed to amend certain terms of the Shareholders’ Agreement; and (ii) STH and Mr Chen Siu Hao have collectively agreed to transfer an aggregate of 858,000 ordinary shares of GPE Thailand (the “Share Transfer”), representing 39% of the registered capital of GPE Thailand, to GP Electronics. Under the 1st Memorandum entered on 27 February 2024, the share transfer instruments were separately entered into by STH and Mr Chen Siu Hao with GP Electronics for the Share Transfer to partially repay the indebtedness owing under the Loan Agreement. The aggregate repayment sum of THB7,983,988, equivalent to approximately US\$220,860 will be repaid by transferring their collective 858,000 shares to GP Electronics.

3. SHAREHOLDING STRUCTURE

GP Electronics has designated KEF GP Group Limited (“**KGG**”), a wholly owned subsidiary of the Company, to hold one Group A Share of GPE Thailand. As such, GP Electronics and KGG shall hold the Group A Shares of GPE Thailand, and STH shall hold the Group B Shares of GPE Thailand.

The new shareholding structure of GPE Thailand after the Share Transfer will be as follows:

Group	Shareholder	No. of Shares held	Shareholding	Value (THB)
A	GP Electronics	1,979,999	90%	198,000,000
	KGG	1		
B	STH	220,000	10%	22,000,000
	Total	2,200,000	100%	220,000,000

Subsequent to the Share Transfer, the Group’s interest in GPE Thailand has increased from 51% to 90%.

4. FINANCIAL IMPACT AND INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS OF THE COMPANY

The transactions disclosed in this announcement are not expected to have a material impact on the earnings per share and net tangible asset per share of the Group for the financial year ending 31 March 2024.

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 transactions.

By Order of the Board

Lee Tiong Hock
Company Secretary
18 March 2024