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金山工業(集團)有限公司
Gold Peak Industries (Holdings) Limited

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 40)



MAJOR TRANSACTION

**DISPOSAL OF THE ENTIRE EQUITY INTERESTS
OF TWO PROPERTY HOLDING COMPANIES**

The Board wishes to announce that on 31 January 2021:

- (i) Whitehill Electrochemical, an indirect wholly-owned subsidiary of GP Industries, entered into Equity Transfer Agreement I with, among others, the Transferee in relation to the disposal of the entire equity interests in GPB (China) at the consideration of RMB90,000,000 (equivalent to HK\$108,000,000); and
- (ii) Sylva Industries (China), an indirect wholly-owned subsidiary of GP Industries, entered into Equity Transfer Agreement II with, among others, the Transferee in relation to disposal of the entire equity interests in Modern Battery at the consideration of RMB90,520,000 (equivalent to HK\$108,624,000).

As at the date of this announcement, GP Industries is an 85.5%-owned subsidiary of the Company and is a company listed on the Singapore Stock Exchange.

GPB (China) and Modern Battery are battery manufacturing companies and holding Property I and Property II, respectively. Upon completion of the Disposals, GPB (China) and Modern Battery will cease to be subsidiaries of the Company and save for the right to use the Properties as described in the section headed “Equity Transfer Agreements - Use of Properties by the Group” in this announcement, the Group will cease to have any interests in Property I and Property II.

As the Aggregate Consideration in respect of the Disposals exceeds 25% but less than 75% of the applicable percentage ratios, the transactions contemplated under the Equity Transfer Agreements constitute a major transaction for the Company under Chapter 14 of the Listing

Rule and are therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, among other things, further details of the Disposals, the notice of the General Meeting and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 23 February 2021.

INTRODUCTION

The Board wishes to announce that on 31 January 2021:

- (i) Whitehill Electrochemical, an indirect wholly-owned subsidiary of GP Industries, entered into Equity Transfer Agreement I with, among others, the Transferee in relation to the disposal of the entire equity interests in GPB (China) at the consideration of RMB90,000,000 (equivalent to approximately HK\$108,000,000); and
- (ii) Sylva Industries (China), an indirect wholly-owned subsidiary of GP Industries, entered into Equity Transfer Agreement II with, among others, the Transferee in relation to disposal of the entire equity interests in Modern Battery at the consideration of RMB90,520,000 (equivalent to approximately HK\$108,624,000).

As at the date of this announcement, GP Industries is an 85.5%-owned subsidiary of the Company and is a company listed on the Singapore Stock Exchange.

EQUITY TRANSFER AGREEMENTS

The Equity Transfer Agreements comprise Equity Transfer Agreement I and Equity Transfer Agreement II and the particulars of which are as follows:

Date

31 January 2021

Parties

	Equity Transfer Agreement I	Equity Transfer Agreement II
Transferor:	Whitehill Electrochemical, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of GP Industries	Sylva Industries (China), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of GP Industries
Transferee:	惠州呈信包裝製品有限公司 (Huizhou Chengxin Packing Products Co., Ltd.), an enterprise established in the PRC and an Independent Third Party	

Target companies: GPB (China) Modern Battery

Transferor's Guarantors: (i) 東莞超霸電池有限公司 (Dongguan Chao Ba Batteries Co., Ltd.), an enterprise established in the PRC and (ii) GP Batteries International Limited, a company incorporated in the Republic of Singapore with limited liability, both of which are wholly-owned subsidiaries of GP Industries

Transferee's Guarantor: 廣東佳雅實業有限公司 (Guangdong Jiaya Enterprise Co., Ltd.), an enterprise established in the PRC and an Independent Third Party

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) each of the Transferee, the Transferee's Guarantor and their respective ultimate beneficial owners are Independent Third Parties; and (ii) the ultimate beneficial owners of the Transferee and the Transferee's Guarantor comprise the same 2 PRC individuals.

Properties to be disposed of

GPB (China) and Modern Battery are battery manufacturing companies and holding Property I and Property II, respectively. Upon completion of the Disposals, GPB (China) and Modern Battery will cease to be subsidiaries of the Company and, save for the right to use the Properties as described in the sub-section headed "Use of Properties by the Group" below, the Group will cease to have any interests in Property I and Property II.

The Properties comprise Property I and Property II both located in 廣東省惠州古塘坳工業區 (Gu Tang Ao Industrial Zone, Huizhou, Guangdong Province, the PRC), particulars of which are as follows:

"Property I"

(i) the right to use three plots of land with an aggregate useable area of 17,503.4 sq. m., comprising:

- a plot of land with a usable area of 13,034 sq. m. and a term of use for a period of 50 years, commencing from 10 November 1997 to 10 November 2047;
- a plot of land with a usable area of 2,461.4 sq. m. and a term of use of up to 16 May 2053; and
- a plot of land with a usable area of 2,008 sq. m. and a term of use of up to 13 March 2048.

"Property II"

(i) the right to use three plots of land with an aggregate useable area of 29,953 sq. m., comprising:

- a plot of land with a usable area of 6,162.4 sq. m. and a term of use of up to 23 November 2048;
- a plot of land with a usable area of 10,200.6 sq. m. and a term of use of up to 14 November 2051; and
- a plot of land with a usable area of 13,590 sq. m. and a term of use of up to 6 March 2047.

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|---|---|
| <p>(ii) the buildings and ancillary facilities located thereon with a total built-up area of 17,785.57 sq. m., comprising:</p> <ul style="list-style-type: none"> • a factory building with a total built-up area of 6,159.11 sq. m.; • a factory building with a total built-up area of 1,691.7 sq. m.; • a factory building with a total built-up area of 4,990.35 sq. m.; • a canteen with a total built-up area of 460 sq. m.; and • staff quarters with a total built-up area of 4,484.41 sq. m.. | <p>(ii) the buildings and ancillary facilities located thereon with a total built-up area of 11,039.54 sq. m., comprising:</p> <ul style="list-style-type: none"> • a factory building with a total built-up area of 4,146.36 sq. m.; • a factory building with a total built-up area of 2,280.6 sq. m.; • a factory building with a total built-up area of 3,359.71 sq. m.; and • a canteen with a total built-up area of 1,252.87 sq. m.. |
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The Properties are currently used by the Group as production facilities for the manufacturing of batteries.

Consideration

The Aggregate Consideration of RMB180,520,000 (equivalent to approximately HK\$216,624,000) payable by Transferee to the Group under the Equity Transfer Agreements as follows:

Equity Transfer Agreement I

The consideration payable by the Transferee to Whitehill Electrochemical under Equity Transfer Agreement I is RMB90,000,000 (equivalent to approximately HK\$108,000,000) which shall be paid on the First Payment Date as follows:

- (i) as to RMB40,000,000 by way of transfer to the bank account designated by Whitehill Electrochemical;
- (ii) as to the remaining RMB50,000,000 by way of transfer to an mutually agreed escrow account which shall be released to Whitehill Electrochemical

Equity Transfer Agreement II

The consideration payable by the Transferee to Sylva Industries (China) under Equity Transfer Agreement II is RMB90,520,000 (equivalent to approximately HK\$108,624,000) which shall be paid as follows:

- (i) as to RMB10,000,000 on the First Payment Date; and
- (ii) as to the remaining RMB80,520,000 within 15 days after the clearance of debts and liabilities of Modern Battery within 18 months after the First Payment Date and the issue of audit report and asset assessment report in

within 3 days after all the Conditions (as defined below) have been satisfied.

respect of Modern Battery.

The consideration of RMB90,000,000 includes the sum of RMB34,000,000 which is the estimated amount of cash assets of GPB (China) (the “Cash Amount”). Subject to the audit of the accounts of GPB (China) which shall be completed within 13 months after the First Payment Date, any excess in the Cash Amount shall belong to Whitehill Electrochemical and any deficit shall be repaid to the Transferee in cash or by way of deduction from the consideration.

Any transaction costs and associated taxes shall be borne by the Transferee solely, save for any taxes incurred by GPB (China) prior to the completion of Equity Transfer Agreement I which shall be borne by Whitehill Electrochemical.

Any transaction costs and associated taxes shall be borne by the Transferee solely, save for any taxes incurred by Modern Battery prior to the completion of Equity Transfer Agreement II which shall be borne by Sylva Industries (China).

Under Equity Transfer Agreement I:

Under Equity Transfer Agreement II:

(i) if the Transferee shall fail to pay within the prescribed time limit any part of the consideration and/or any transaction costs and associated taxes which are borne by the Transferee, any delay of more than 30 days would be considered a serious breach of the Equity Transfer Agreement I by the Transferee who shall pay to Whitehill Electrochemical a liquidated damages of RMB9,000,000, plus RMB36,000 per day until payment. If the delay exceeds 60 days, Whitehill Electrochemical shall have the right to terminate Equity Transfer Agreement I whereby the parties shall reverse the transaction contemplated thereunder. Alternatively, Whitehill Electrochemical shall have the right to request payment by the Transferee a liquidated damages of RMB13,500,000 and the continued performance of Equity Transfer

(i) if the Transferee shall fail to pay within the prescribed time limit any part of the consideration and/or any transaction costs and associated taxes which are borne by the Transferee, any delay of more than 30 days would be considered a serious breach of Equity Transfer Agreement II by the Transferee who shall pay to Sylva Industries (China) a liquidated damages of RMB9,000,000, plus RMB36,000 per day until payment. If the delay exceeds 60 days, Sylva Industries (China) shall have the right to terminate Equity Transfer Agreement II whereby the parties shall reverse the transaction contemplated thereunder. Alternatively, Sylva Industries (China) shall have the right to request payment by the Transferee a liquidated damages of RMB13,500,000 and the continued performance of Equity Transfer

Agreement I by the Transferee; and

- (ii) if any party shall fail to perform its obligations within the prescribed time limit, unless otherwise agreed by the other party, any delay of more than 30 days would be considered a breach of Equity Transfer Agreement I and the defaulting party shall pay to the non-defaulting party a liquidated damages of RMB9,000,000, plus RMB36,000 per day until performance. If the delay exceeds 60 days, the non-defaulting party shall have the right to terminate Equity Transfer Agreement I whereby the parties shall reverse the transaction contemplated thereunder within 30 days after the termination. Alternatively, the non-defaulting party shall have the right to request payment by the defaulting party a liquidated damages of RMB13,500,000 and the continued performance of Equity Transfer Agreement I by the defaulting party.

Agreement II by the Transferee; and

- (ii) if any party shall fail to perform its obligations within the prescribed time limit, unless otherwise agreed by the other party, any delay of more than 30 days would be considered a breach of Equity Transfer Agreement II and the defaulting party shall pay to the non-defaulting party a liquidated damages of RMB9,000,000, plus RMB36,000 per day until performance. If the delay exceeds 60 days, the non-defaulting party shall have the right to terminate Equity Transfer Agreement II whereby the parties shall reverse the transaction contemplated thereunder within 30 days after the termination. Alternatively, the non-defaulting party shall have the right to request payment by the defaulting party a liquidated damages of RMB13,500,000 and the continued performance of Equity Transfer Agreement II by the defaulting party.

The Aggregate Consideration was arrived at on a willing buyer willing seller basis after taking into account, among other things, the rationale for the Disposals, the Cash Amount, the Valuation Report, recently transacted prices of the properties around the vicinity of Properties and offers received by the Group in respect of the Properties.

Based on the Valuation Report, the market values of Property I and Property II were approximately RMB54.4 million (equivalent to approximately HK\$65.3 million) and RMB67.4 million (equivalent to approximately HK\$80.9 million), respectively, as at 22 January 2021.

Conditions Precedent

Completion of the Disposals is subject to and conditional upon 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) GP Industries and (b) the Company for the Disposals in accordance with the 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 Disposals.

Whitehill Electrochemical or Sylva Industries (China) (as the case may be) and the Transferee undertake to immediately take all reasonable efforts to ensure the passing of the resolutions for the abovementioned approvals. Within 5 days after the satisfaction of the Conditions, the responsible party (being Whitehill Electrochemical or Sylva Industries (China) in respect of the Condition set out in sub-paragraph (i) and the Transferee in respect of the Condition set out in sub-paragraph (ii)) shall provide written notice to the other parties of the satisfaction of the relevant Condition.

Use of Properties by the Group

Equity Transfer Agreement I

Pursuant to the terms of Equity Transfer Agreement I, during the 13-month period commencing from the First Payment Date, the Transferee shall allow Whitehill Electrochemical to use Property I free of charge. During such period of use, the Transferee shall not: (a) take back Property I in advance; or (b) sub-lease Property I to third parties, otherwise the Transferee shall be liable to compensate Whitehill Electrochemical for all resultant economic losses incurred by Whitehill Electrochemical, including but not limited to losses caused by the stoppage of production, deduction claims from customers, all costs incurred by any forced moving out of Property I and the rental of temporary venues, outsourcing costs and economic compensation for employees whose employment contracts have been terminated in advance. If Whitehill Electrochemical fails to vacate Property I after the end of the 13-month period, Whitehill Electrochemical shall pay to the Transferee a monthly rental fee of RMB300,000.

Equity Transfer Agreement II

Pursuant to the terms of Equity Transfer Agreement II, during the 18-month period commencing from the First Payment Date, Sylva Industries (China) shall continue to use Property II. During such period of use, the Transferee shall not: (a) take back Property II in advance; or (b) sub-lease Property I to third parties, otherwise the Transferee shall be liable to compensate Sylva Industries (China) for all resultant economic losses incurred by Sylva Industries (China), including but not limited to losses caused by the stoppage of production, deduction claims from customers, all costs incurred by any forced moving out of Property II and the rental of temporary venues, outsourcing costs and economic compensation for employees whose employment contracts have been terminated in advance. If Sylva Industries (China) fails to vacate Property II after the end of the 18-month period, Sylva Industries (China) shall pay to the Transferee a monthly rental fee of RMB500,000.

Warranties by the Transferee

According to Equity Transfer Agreements, the Transferee has warranted to Whitehill Electrochemical and Sylva Industries (China) (as the case may be) that after completion of the transfer thereunder, GPB (China) or Modern Battery (as the case may be) shall not (i) engage in the manufacturing and the sales of products produced by Whitehill Electrochemical and Sylva Industries (China) (as the case may be); (ii) use or permit the use of the “GP”, “超霸 (Chao Ba)” and other related brandnames and other patents, trademarks, proprietary

technology and other intellectual properties owned by Whitehill Electrochemical and Sylva Industries (China) (as the case may be); and (iii) claim or imply that GPB (China) or Modern Battery (as the case may be) is a member or associated company of the Group.

In addition, the Transferee shall, (i) within 6 months after the handover of Property I from Whitehill Electrochemical, complete the change of name of GPB (China) without “金山電池 (GP Batteries)” or other similar names; and (ii) within 6 month after the handover of Property II from Sylva Industries (China), complete the change of name of Modern Battery without “時代電池 (Modern Battery)” or other similar names.

Breach and Termination of the Equity Transfer Agreements

Pursuant to the terms of the Equity Transfer Agreements, any breach of the relevant equity transfer agreements by the parties thereunder shall, unless otherwise specified, result in the defaulting party becoming liable to pay to the non-defaulting party an amount of RMB9,000,000 as liquidated damages, which shall not affect the continuing performance of the relevant equity transfer agreement by the parties.

In addition, pursuant to Equity Transfer Agreement II, if the agreement is terminated due to the default of Sylva Industries (China), Sylva Industries (China) shall return all payment(s) received to the Transferee and shall pay an amount of RMB100,000,000 to the Transferee as liquidated damages. On the other hand, if the agreement is terminated due to the default of Transferee, all payment(s) made by the Transferee shall be forfeited and the Transferee shall also pay an amount of RMB100,000,000 to Sylva Industries (China) as liquidated damages.

The Equity Transfer Agreements will automatically be terminated in the event of the occurrence of any force majeure event resulting in the Disposals or the transfer of the Properties becoming unenforceable, whereby the parties shall as between themselves return all payment(s) received from the other parties.

Guarantee

Pursuant to the terms of the Equity Transfer Agreements, (i) the Transferee’s Guarantor guarantees to Whitehill Electrochemical or Sylva Industries (China) (as the case may be) the due performance of the obligations of the Transferee thereunder; and (ii) the Transferor’s Guarantors guarantee to the Transferee the due performance of the obligations of Whitehill Electrochemical or Sylva Industries (China) (as the case may be) thereunder.

INFORMATION ON THE COMPANY, WHITEHILL ELECTROCHEMICAL, SYLVA INDUSTRIES (CHINA) AND THE TRANSFEROR’S GUARANTORS

The Company is an investment holding company. The activities of its principal subsidiaries and associated companies are investment holding and manufacturing, marketing and trading of batteries, electronics and acoustics products, wire harness and cables.

As at the date of this announcement, GP Industries is an approximately 85.5%-owned subsidiary of the Company and is a company listed on the Singapore Stock Exchange.

Whitehill Electrochemical and Sylva Industries (China) are indirect wholly owned subsidiaries of GP Industries and are principally investment holding companies, holding the entire equity interests of GPB (China) and Modern Battery, respectively.

The Transferor's Guarantors, namely, 東莞超霸電池有限公司 (Dongguan Chao Ba Batteries Co., Ltd.) and GP Batteries International Limited are wholly-owned subsidiaries of GP Industries and are principally engaged in manufacturing of batteries and investment holding, respectively.

INFORMATION ON THE TRANSFEREE AND THE TRANSFEREE'S GUARANTOR

As advised by the Transferee, the Transferee is a company established in the PRC and engaged in printing as well as product packaging. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Transferee and its ultimate beneficial owners, which comprise 2 PRC individuals, are Independent Third Parties.

As advised by the Transferee's Guarantor, the Transferee's Guarantor is a company established in the PRC with diversified business including printing and product packaging, import and export trading, real estate development, property management and financial investment. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Transferee's Guarantor and its ultimate beneficial owners, which comprise the same 2 PRC individuals as the Transferee, are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Group has been looking for opportunities to dispose of the Properties and has entered into disposal agreements in respect thereof in December 2017, which were subsequently terminated in October 2018 by mutual agreements. Details of the previous disposals and termination are disclosed in the announcements of the Company dated 29 December 2017 and 29 October 2018, respectively. The Disposals remain in line with the Group's continued strategy for streamlining its battery operations by rebalance of its battery manufacturing capacities among factories in China and Southeast Asia. The manufacturing facilities in the Properties will be relocated to the newly leased factory premises in Dongguan and the factories in Southeast Asia to improve the efficiency and effectiveness of the Group's operations.

Accordingly, the Directors believe that the terms of the Equity Transfer Agreements and the Disposals are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS ON THE DISPOSALS AND INTENDED USE OF PROCEEDS

A summary of the unaudited combined financial information of GPB (China) and Modern Battery for the year ended 31 March 2019 and 2020 (prepared in accordance with Hong Kong Financial Reporting Standards) are as follows:

GPB (China)

	Year ended 31 March	
	2019	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	110,264	96,213
Net profit before tax	4,800	388
Net profit after tax	6,601	755

Modern Battery

	Year ended 31 March	
	2019	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	267,800	309,969
Net profit (loss) before tax	(7,882)	22,928
Net profit (loss) after tax	(7,882)	22,923

Based on the Aggregate Consideration, the excess of the proceeds from the Disposals over aggregate of the unaudited net asset value of the Properties of RMB17.3 million (equivalent to approximately HK\$19.7 million) as at 30 September 2020 and the Cash Amount of RMB34.0 million (equivalent to approximately HK\$40.8 million) is approximately RMB129.2 million (equivalent to approximately HK\$156.1 million).

The Properties are mainly used as factories for GP Batteries' manufacturing purposes, except a portion of Property II was used as an investment property.

The annual rental income and the net profits attributable to Property II are set out below:

	Year ended 31 March	
	2019	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	1,198	802
Net profit before tax	1,009	668
Net profit after tax	1,009	668

Other than the rental income, there are no net profits attributable to the Properties. The earnings per share of the Group for the year ended 31 March 2020 will decrease from 2.66 HK cents to 2.58 HK cents as a result of the decrease in rental income on disposal of the Properties.

The Group is expected to record an unaudited profit before tax on Disposals of approximately HK\$61.2 million after deduction of (i) the Cash Amount of RMB34.0 million (equivalent to approximately HK\$40.8 million), (ii) the net asset value of the Properties of RMB17.3 million (equivalent to approximately HK\$19.7 million) as at 30 September 2020, (iii) the aggregate of goodwill, deferred taxation liabilities, translation reserves as at 30 September 2020 and the estimated relocation costs of approximately HK\$94.9 million in total; and an unaudited profit after tax on Disposals of approximately HK\$45.2 million upon completion of the Disposals.

GP Industries intends to use the net proceeds from the Disposals to strengthen the Group cashflow and to repay bank loans.

LISTING RULES IMPLICATION

As the Aggregate Consideration in respect of the Disposals exceeds 25% but less than 75% of the applicable percentage ratios, the transactions contemplated under the Equity Transfer Agreements constitute a major transaction for the Company under Chapter 14 of the Listing Rule and are therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, among other things, further details of the Disposals, the notice of the General Meeting and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 23 February 2021.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

“Aggregate Consideration”	the aggregate consideration of RMB180,520,000 (equivalent to approximately HK\$216,624,000) payable by the Transferee to the Group for the Disposals
“Board”	the board of Directors
“Company”	Gold Peak Industries (Holdings) Limited (stock code: 40), a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“Condition(s)”	has the same meaning as defined in the section headed “Equity Transfer Agreements – Conditions Precedent” in this announcement
“Director(s)”	director(s) of the Company

“Disposals”	the disposals of the entire equity interests in GPB (China) and Modern Battery by the Group to the Transferee pursuant to the terms of the Equity Transfer Agreements
“Equity Transfer Agreement I”	the equity transfer agreement dated 31 January 2021 entered between, among others, Whitehill Electrochemical and the Transferee in respect of the transfer of the entire equity interests of GPB (China)
“Equity Transfer Agreement II”	the equity transfer agreement dated 31 January 2021 entered between, among others, Sylva Industries (China) and the Transferee in respect of the transfer of the entire equity interests of Modern Battery
“Equity Transfer Agreements”	collectively, Equity Transfer Agreement I and Equity Transfer Agreement II
“First Payment Date”	the first payment date of part and/or all the consideration payable by the Transferee to the Group which shall be within 10 days after the date of Equity Transfer Agreement I or Equity Transfer Agreement II (as the case may be)
“General Meeting”	a general meeting to be convened by the Company to consider and, if thought fit, approve the Equity Transfer Agreements and the transactions contemplated thereunder
“GP Industries”	GP Industries Limited, a company incorporated in the Republic of Singapore with limited liability, the shares of which are listed on the Singapore Stock Exchange and is owned as to 85.5% by the Company as at the date of this announcement
“GPB (China)”	金山電化工業(惠州)有限公司 (GP Batteries (China) Limited), an enterprise established in the PRC and an indirect wholly-owned subsidiary of GP Industries as the date of this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock

Exchange

“Modern Battery”	惠州時代電池有限公司 (Huizhou Modern Battery Limited), an enterprise established in the PRC and an indirect wholly-owned subsidiary of GP Industries as the date of this announcement
“percentage ratios”	has the same meaning ascribed to it under Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Properties”	collectively, Property I and Property II
“Property I”	has the same meaning as defined in the section headed “Equity Transfer Agreements - Properties to be disposed of” in this announcement
“Property II”	has the same meaning as defined in the section headed “Equity Transfer Agreements - Properties to be disposed of” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Singapore Stock Exchange”	Singapore Exchange Securities Trading Limited
“sq. m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sylva Industries (China)”	Sylva Industries (China) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned company of GP Industries
“Transferee”	惠州呈信包裝製品有限公司 (Huizhou Chengxin Packing Products Co., Ltd.), an enterprise established in the PRC and an Independent Third Party
“Transferee’s Guarantor”	廣東佳雅實業有限公司 (Guangdong Jiaya Enterprise Co., Ltd.), an enterprise established in the PRC and an Independent Third Party

“Transferor’s Guarantors”	collectively, (i) 東莞超霸電池有限公司 (Dongguan Chao Ba Batteries Co., Ltd.), an enterprise established in the PRC and (ii) GP Batteries International Limited, a company incorporated in the Republic of Singapore with limited liability, both of which are wholly-owned subsidiaries of GP Industries
“Valuation Report”	a report prepared by RHL Appraisal Limited, an Independent Third Party, in respect of the valuation on the Properties
“Whitehill Electrochemical”	Whitehill Electrochemical Company Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned company of GP Industries
“%”	per cent.

For reference purposes only and unless otherwise specified, RMB amount has been translated into HK\$ using the rate of RMB1.00 to HK\$1.20.

For reference purposes only, the Chinese names of the PRC entities have been translated into English in this announcement. In the event of any discrepancies between the Chinese names of these PRC entities and their respective English translations, the Chinese version shall prevail.

By Order of the Board
Louis WONG Man Kon
Company Secretary

Hong Kong, 31 January 2021
www.goldpeak.com

As at the date of this announcement, the Board consists of Messrs. Victor LO Chung Wing (Chairman & Chief Executive), Richard KU Yuk Hing, Brian LI Yiu Cheung (Executive Vice President), Michael LAM Hin Lap and Brian WONG Tze Hang as Executive Directors, Ms. Karen NG Ka Fai as Non-Executive Director and Messrs. LUI Ming Wah, Frank CHAN Chi Chung, CHAN Kei Bui and Timothy TONG Wai Cheung as Independent Non-Executive Directors.