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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)



**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL
OF THE TARGET COMPANY**

THE DISPOSAL

The Board wishes to announce that on 31 May 2021 (after the trading hours), the Vendor, a non wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the entire issued share capital of the Target Company at the initial consideration of HK\$69,000,000 (subject to Consideration Adjustment). Upon Completion, the Target Company will cease to be an indirect non wholly-owned subsidiary of the Company and the financial results of the Target Group will cease to be consolidated into the consolidated financial statements of the Company.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined under the Listing Rules) is greater than 5% but less than 25%, the proposed Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

In addition, as at the date of this announcement, each of (i) the Company through the Vendor, (ii) Mr. Paul Lo who is a brother of Mr. Victor Lo, the Chairman of the Board and the Chief Executive of the Company, (iii) Nickson Holdings, which is wholly owned by Mr. Paul Lo and (iv) the Linkz Individual Shareholders, is interested in approximately 38.13%, 39.68%, 20.14% and 2.05%, respectively, of Linkz Industries which in turn is indirectly interested in approximately 63.85% of the Purchaser through Time Holdings. As Mr. Paul Lo has an

effective indirect interest of approximately 38.20% of the share capital of the Purchaser and is an associate of a connected person of the Company, the Purchaser is regarded as a connected person of the Company under Chapter 14A of the Listing Rules and the Disposal is therefore subject to reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee (comprising all the independent non-executive Directors) will be formed to consider, and to advise the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder. The Company will appoint an independent financial adviser to make recommendations to the Independent Board Committee and the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder.

GENERAL

The General Meeting will be convened for the Independent Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder. A circular containing, among other things, (i) details of the Disposal, the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of recommendation from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; (iv) other information as required to be disclosed under the Listing Rules; and (v) a notice of the General Meeting, is expected to be despatched to the Shareholders on or before 22 June 2021.

Completion of the Disposal is subject to fulfillment of the conditions precedent set out in the Sale and Purchase Agreement, and the Disposal may or may not proceed to Completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board wishes to announce that on 31 May 2021 (after the trading hours), the Vendor, a non wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the entire issued share capital of the Target Company at the initial consideration of HK\$69,000,000 (subject to Consideration Adjustment).

SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out as follows:

Date

31 May 2021

Parties

Vendor: GP Industries

Purchaser: Time Interconnect Investment Limited

As at the date of this announcement, each of (i) the Company through the Vendor, (ii) Mr. Paul Lo who is a brother of Mr. Victor Lo, the Chairman of the Board and the Chief Executive of the Company, (iii) Nickson Holdings and (iv) the Linkz Individual Shareholders, which is wholly owned by Mr. Paul Lo, is interested in approximately 38.13%, 39.68%, 20.14% and 2.05%, respectively, of Linkz Industries which in turn is indirectly interested in approximately 63.85% of the Purchaser through Time Holdings. As Mr. Paul Lo has an effective indirect interest of approximately 38.20% of the share capital of the Purchaser and is an associate of a connected person of the Company, the Purchaser is a connected person of the Company under Chapter 14A of the Listing Rules and the Disposal is therefore subject to reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Assets to be disposed

Pursuant to the Sale and Purchase Agreement, the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the entire issued share capital of the Target Company at the initial consideration of HK\$69,000,000 (subject to Consideration Adjustment).

Upon Completion, the Target Company will cease to be an indirect non wholly-owned subsidiary of the Company and the financial results of the Target Group will cease to be consolidated into the consolidated financial statements of the Company.

Consideration

The Consideration is initially determined at approximately HK\$69,000,000 after arm's length negotiation between the Vendor and the Purchaser having taken into consideration (i) the net assets value of the Target Group as at 31 March 2021; and (ii) the factors set out in the paragraph headed "Reasons for and the benefits of the proposed Disposal" below.

The Consideration (subject to Consideration Adjustment, if any) shall be payable by the Purchaser to the Vendor in cash upon Completion.

Adjustment to Consideration

Pursuant to the Sale and Purchase Agreement, the initial Consideration is subject to Consideration Adjustment. Prior to Completion, auditors (or other qualified public accountants firm acceptable to or agreed by the Purchaser and the Vendor) shall be appointed to prepare the audited financial statements of the Target Group for the year ended 31 March 2021 as soon as practicable. In the event that the difference between the Unaudited NAV and the Audited NAV is more than 5%, the final Consideration shall be adjusted proportionately in accordance with the percentage change of the Audited NAV against the Unaudited NAV, provided that following the Consideration Adjustment, shall be capped at HK\$80,000,000.

Conditions precedent

Unless otherwise agreed by the Vendor and the Purchaser in writing, Completion is conditional upon the following conditions precedent being satisfied on or before the Long Stop Date:

- (i) the Purchaser having obtained all necessary corporate authorisations including board resolutions and shareholder's resolutions approving the Sale and Purchase Agreement and the transactions contemplated under the Sale and Purchase Agreement;
- (ii) the Vendor having obtained all necessary corporate authorisations including board resolutions, regulatory approvals, consent and certificates required under the listing rules of the Singapore Exchange and the Singapore Exchange's approval and clearance in connection with the Agreement for Sale and Purchase and the transactions contemplated under the Sale and Purchase Agreement;
- (iii) the Company having obtained the approval of its shareholders at its general meeting, all necessary regulatory approvals, consent and certificates required under the Listing Rules and the Stock Exchange's approval and clearance in connection with the Sale and Purchase Agreement and the transactions contemplated under the Sale and Purchase Agreement;
- (iv) Time Interconnect having obtained the approval of its shareholders at its general meeting, all necessary regulatory approvals, consent and certificates required under the Listing Rules and the Stock Exchange's approval and clearance in connection with the Sale and Purchase Agreement and the transactions contemplated under the Sale and Purchase Agreement;
- (v) Time Interconnect having obtained a term loan facility from a bank in Hong Kong in connection with the Sale and Purchase Agreement and the transactions contemplated under the Sale and Purchase Agreement;
- (vi) the reorganisation of the Target Group by transferring the entire issued share capital of Huizhou GP Wiring to the Target Company having been completed;

- (vii) the audited financial statements of the Target Group for the year ended 31 March 2021 having been prepared by auditors (or other qualified public accountants firm acceptable or agreed by the Purchaser and the Vendor);
- (viii) each of the warranties made by the Vendor in the Sale and Purchase Agreement remaining true and accurate in all material respects at the Completion Date;
- (ix) the legal and financial due diligence on the business and operations of the Target Group by or on behalf of the Purchaser having completed to the satisfaction of the Purchaser; and
- (x) each of the Vendor and the Purchaser having obtained all necessary regulatory approvals, consent and certificates required pursuant to all applicable law, statute, regulation or ordinance and all necessary approvals, licenses, authorisations, consents, waivers or notifications necessary from third parties, governmental or regulatory authorities in the PRC, Singapore, Hong Kong, the BVI and the Cayman Islands in connection with the transactions required to be obtained having been granted and in effect.

If any of the conditions precedent shall not have been satisfied at or before 5:00 p.m. on the Long Stop Date, then unless otherwise agreed in writing between the parties, the Sale and Purchase Agreement and the terms and conditions thereof will immediately and automatically terminate, in which case, no party to the Sale and Purchase Agreement shall have any further obligations or liabilities under or arising from the Sale and Purchase Agreement.

As at the date of this announcement, none of the conditions precedent has been fulfilled.

Completion

Completion shall take place on the tenth (10th) business day (or on any other day as the Vendor and the Company may agree in writing) following the notice issued by the Purchaser to the Vendor informing the satisfaction of all the conditions precedent in the Sale and Purchase Agreement.

On Completion, the Purchaser shall, among other things, deliver to the Vendor a written undertaking to, within sixty (60) days after the Completion Date, complete the filing of change of company names of each of the Target Company and Huizhou GP Wiring without “金山 (GP)”, “金山工業 (GP Industries)” or any combination thereof and provide the relevant documentary evidence in respect thereof.

Restrictive Covenants

Pursuant to the terms of the Sale and Purchase Agreement, during a period commencing from the date of the Sale and Purchase Agreement and ending on the third (3rd) anniversary of the Completion Date, the Vendor will not, and will ensure that any of its affiliates will not, without the prior written consent of the Purchaser:

- (i) directly or indirectly, under any circumstances whatsoever, own, manage, operate, engage in, control or participate in the ownership, management, operation or control of, or be connected in any manner with, whether as an individual, partner, stockholder, director, officer, principal, agent, employee or consultant, or in any other capacity whatsoever, any person that is engaged in, about to engage in, or intending to engage in a service or business whether in existence or under development, which competes with, is about to compete with, intends to compete with, or is an alternative to any present or planned services or products or venture of the Target Group as determined as at the Completion Date; or
- (ii) directly or indirectly take any of the following actions: (a) persuade or attempt to persuade any customer or supplier of, or independent contractor doing business with, the Target Group to cease doing business with the Target Group, or to reduce the amount of business the said customer, or supplier, or independent contractor does with the Target Group; or (b) solicit any person employed at the time by the Target Group, or any sale agent of the Target Group, to apply for or accept employment with the Company or otherwise encourage or entice such person to leave his position or the business relationship with the Target Group.

For the purpose of the Sale and Purchase Agreement, “affiliates” means with respect to any person which, at the time of determination, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Company. The term “control” means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person or entity, whether through not less than 50% of ownership of securities, by contract or otherwise.

Termination of the Sale and Purchase Agreement

The Sale and Purchase Agreement may be terminated in the following cases:

- (i) if any of the conditions precedent under the Sale and Purchase Agreement shall not have been satisfied at or before 5:00 p.m. on the Long Stop Date; or
- (ii) if the respective obligations of the Purchaser and the Vendor to be performed on or before the day stipulated for Completion are not complied with on the Completion Date, the Purchaser may by notice to the Vendor (in the event that the Vendor is unable or unwilling to comply with its obligations to complete the sale under the Sale and Purchase Agreement) or the Vendor may by notice to the Purchaser (in the event that the Purchaser is unable or unwilling to comply with its obligations to complete the purchase under the Sale and Purchase Agreement), amongst other things, terminate the Sale and Purchase Agreement.

INFORMATION ON THE PARTIES

Information on the Company and the Vendor

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

The Vendor is a public company incorporated in Singapore whose shares are listed on the Singapore Exchange (stock code: G20). The Vendor and its subsidiaries are engaged in the development, manufacture and distribution of a wide range of products including electronics and acoustic products, batteries and battery-related products, and automotive wire harness. As at the date of this announcement, the Vendor is owned as to 85.59% by the Company.

Information on the Purchaser

The Purchaser is an investment holding company established in the BVI with limited liabilities and is a wholly-owned subsidiary of Time Interconnect, a company incorporated in the Cayman Islands with limited liabilities with its shares listed on the Main Board of Stock Exchange (stock code: 1729). Time Interconnect and its subsidiaries are principally engaged in the manufacture and sales of cable assembly products and networking cable.

Information on the Target Group

The Vendor carries on its manufacturing and sales of automotive wire harness business through directly holding the entire interests in each of the Target Company and Huizhou GP Wiring for more than twelve months before the date of this announcement. The Target Company was incorporated in Hong Kong with limited liability on 14 January 1992 and is principally engaged in the marketing and trading of automotive wire harness products. The Vendor acquired all of the equity interest of the Target Company by December 1996 at a total costs of approximately HK\$27,294,000. Established on 14 January 2000 in the PRC, Huizhou GP Wiring is mainly responsible for producing the automotive wire harness products. Huizhou GP Wiring has a production facility located in Huizhou with a total gross floor area of approximately 12,125 square meters. The products manufactured by Huizhou GP Wiring were generally sold to customers in the PRC directly by Huizhou GP Wiring or to the Target Company for further distribution to overseas customers. The Vendor shall undertake and complete the reorganisation for the Target Group by transferring the entire registered capital of Huizhou GP Wiring to the Target Company prior to Completion pursuant to the Sale and Purchase Agreement.

FINANCIAL INFORMATION OF THE TARGET GROUP

Based on the unaudited management accounts of the Target Group for the years ended 31 March 2020 and 2021, the consolidated turnover, the consolidated net profit (before and after taxation) and the consolidated net assets of the Target Group are as follows:

	For the year ended 31 March	
	2020	2021
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue	203,801	190,575
Profit before tax	12,499	10,014
Profit after tax	9,858	8,141

According to the unaudited management accounts of the Target Group, the Target Group recorded net assets of approximately HK\$72,171,000 as at 31 March 2021.

FINANCIAL EFFECTS ON THE DISPOSAL AND INTENDED USE OF PROCEEDS

Based on the initial consideration of HK\$69,000,000, the shortfall of the proceeds from the Disposal below the unaudited net asset value of the Target Group of HK\$72,171,000 as at 31 March 2021 is HK\$3,171,000.

The Group is expected to record an unaudited loss before tax on Disposal of HK\$16,671,000 (after deduction of (i) the net asset value of the Target Group of HK\$72,171,000 as at 31 March 2021 and (ii) the aggregate of goodwill and translation deficit attributable to the Target Group as at 31 March 2021 of approximately HK\$13,500,000) and an unaudited loss after tax on Disposal of approximately HK\$18,271,000 upon completion of the Disposal.

The Group intends to use the net proceeds from the Disposal to strengthen the Group's cashflow, including funding the working capital requirement of the core businesses.

REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL

As disclosed in the section headed "Information on the Target Group" above, the Target Group is principally engaged in the manufacturing and sales of automotive wire harness, which is a non-core business of the Group. In recent years, there has not been much progress in the harness business of the Group and its contribution to the Group's performance is limited.

The market segment currently served by the Target Group is highly competitive. Throughout the years, there has not been much opportunity and progress for the Target Group to move downstream in the supply chain to supply directly to the automotive manufacturers. In addition, such transformation is expected to require substantial commitment in both financial and management resources. On the other hand, the Group's branded businesses reported

revenue growth in recent years, including during the challenging year ended 31 March 2021. The Group considers the Disposal represents a good opportunity to exit a non-core business and preserve resources for growth-driving core businesses.

In view of the above, the Directors (other than (i) Mr. Victor Lo who is deemed to be interested in the Disposal by reason of his relationship with Mr. Paul Lo and (ii) the independent non-executive Directors who will express their views after receiving advice from the independent financial adviser) are of the view that the transactions contemplated under the Sale and Purchase Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined under the Listing Rules) is greater than 5% but less than 25%, the proposed Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

In addition, as at the date of this announcement, each of (i) the Company through the Vendor, (ii) Mr. Paul Lo who is a brother of Mr. Victor Lo, the Chairman of the Board and the Chief Executive of the Company, (iii) Nickson Holdings and (iv) the Linkz Individual Shareholders, which is wholly owned by Mr. Paul Lo, is interested in approximately 38.13%, 39.68%, 20.14% and 2.05%, respectively, of Linkz Industries which in turn is indirectly interested in approximately 63.85% of the Purchaser through Time Holdings. As Mr. Paul Lo has an effective indirect interest of approximately 38.20% of the share capital of the Purchaser and is an associate of a connected person of the Company, the Purchaser is regarded as a connected person of the Company under Chapter 14A of the Listing Rules and the Disposal is therefore subject to reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee (comprising all the independent non-executive Directors) will be formed to consider, and to advise the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder. The Company will appoint an independent financial adviser to make recommendations to the Independent Board Committee and the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder.

GENERAL

The General Meeting will be convened for the Independent Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder. A circular containing, among other things, (i) details of the Disposal, the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of recommendation from the independent financial advisor to the Independent Board Committee and the Independent Shareholders; (iv) other information as required to be disclosed under the Listing Rules; and (v) a notice of the General Meeting, is expected to be despatched to the Shareholders on or before 22 June 2021.

Completion of the Disposal is subject to fulfillment of the conditions precedent set out in the Sale and Purchase Agreement, and the Disposal may or may not proceed to Completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“associate(s)”	has the same meaning ascribed to it under Chapter 14A of the Listing Rules
“Audited NAV”	the audited net assets value of the Target Group as at 31 March 2021 based on the audited financial statements of the Target Group for the year ended 31 March 2021
“Board”	the board of Directors
“business day(s)”	any day(s) except Saturday, Sunday or public holiday on which banks are open in Hong Kong and Singapore to the general public for business
“BVI”	the British Virgin Islands
“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
“Completion”	the completion of the Disposal pursuant to the terms and conditions of the Sale and Purchase Agreement

“Completion Date”	the date of Completion, which shall take place on the tenth (10th) business days (or any other day mutually agreed by the Vendor and the Purchaser in writing) following the issue of the notice by the Purchaser to the vendor informing the satisfaction of the conditions precedent under the Sale and Purchase Agreement
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Consideration”	the selling price of the entire issued share capital of the Target Company initially determined at HK\$69,000,000 payable to the Vendor by the Purchaser for the Disposal, subject to Consideration Adjustment
“Consideration Adjustment”	the adjustment to the Consideration in proportion to the percentage change of the Audited NAV against the Unaudited NAV as stipulated under the Sale and Purchase Agreement
“Controlling Shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the entire issued capital of the Target Company as contemplated under the Sale and Purchase Agreement
“General Meeting”	the general meeting of the Company to be convened and held to consider and, if thought fit, approve the Disposal, the Sale and Purchase Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Huizhou GP Wiring”	Huizhou GP Wiring Technology Limited (惠州金山線束科技有限公司), a company established in the PRC with limited liability and has a registered and paid-up capital of US\$4,093,000

“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors, which is to be formed to advise the Independent Shareholders on the Sale and Purchase Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholders who are entitled to attend and vote at the General Meeting, other than: (i) Mr. Victor Lo, Mr. Paul Lo and their respective associates; and (ii) all other Shareholders (if any) who are involved or interested in the Disposal
“Linkz Individual Shareholders”	consists of six individuals, namely Mr. Cua Tin Yin Simon, Mr. Sy Yuk Tsan, Mr. Li Ping Kuen, Mr. Chan Ting Hei, Ms. Lo Ching Yee and Mr. Wong Wai Hung, holding 1.09%, 0.72%, 0.09%, 0.09%, 0.04% and 0.02% (together representing 2.05%) of the issued ordinary share capital of Linkz Industries, respectively
“Linkz Industries”	Linkz Industries Limited, a company incorporated in Hong Kong with limited liability and a Controlling Shareholder of Time Interconnect
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the long stop date as stated in the Sale and Purchase Agreement, being 30 September 2021
“Mr. Paul Lo”	Mr. Paul Lo Chung Wai, a non-executive Director, the Chairman and a Controlling Shareholder of Time Interconnect and a brother of Mr. Victor Lo
“Mr. Victor Lo”	Mr. Victor Lo Chung Wing, the Chairman of the Board and the Chief Executive of the Company
“Nickson Holdings”	Nickson Holdings Limited, a company incorporated under the laws of the BVI with limited liability and is wholly owned by Mr. Paul Lo
“percentage ratio(s)”	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

“Purchaser”	Time Interconnect Investment Limited, a wholly-owned subsidiary of Time Interconnect
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 31 May 2021 entered into between the Vendor and the Purchaser in relation to the Disposal
“Singapore Exchange”	Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary shares in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	GP Industries Marketing Limited (金山工業貿易有限公司), a company incorporated in Hong Kong with limited liability and its issued and paid-up share capital of HK\$21,000,000 comprises 1,300,000 ordinary shares and 800,000 non-voting deferred shares
“Target Group”	the Target Company and its subsidiaries after the implementation of the reorganisation of the Target Group prior to Completion, namely Huizhou GP Wiring
“Time Holdings”	Time Interconnect Holdings Limited, a company incorporated in the BVI with limited liability, a Controlling Shareholder of Time Interconnect and is wholly-owned by Linkz Industries
“Time Interconnect”	Time Interconnect Technology Limited (匯聚科技有限公司) (stock code: 1729), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Unaudited NAV”	the net asset value of the Target Group as at 31 March 2021 based on the unaudited management accounts of the Target Group for the year ended 31 March 2021
“US\$	United States dollars, the lawful currency of the United States of America

“Vendor” GP Industries Limited, a public company incorporated in Singapore whose shares are listed on the Singapore Exchange (stock code: G20) and a 85.59%-owned subsidiary of the Company

"%" per cent.

By Order of the Board
Louis WONG Man Kon
Company Secretary

Hong Kong, 31 May 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.