

**GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 25 JULY 2023**

## Issuer &amp; Securities

## Issuer/ Manager

GP INDUSTRIES LIMITED

## Securities

GP INDUSTRIES LIMITED - SG1C12012995 - G20

## Stapled Security

No

## Announcement Details

## Announcement Title

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Minutes of Annual General Meeting held on 25 July 2023

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Lee Tiong Hock

## Designation

Company Secretary

## Description (Please provide a detailed description of the event in the box below)

Minutes of Annual General Meeting held on 25 July 2023.

## Attachments

[GPI - Minutes of AGM FY2023.pdf](#)

Total size =265K MB

# GP INDUSTRIES LIMITED

(Company Registration No.: 199502128C)

(Incorporated in the Republic of Singapore)

(the “**Company**”)

## MINUTES OF ANNUAL GENERAL MEETING

- PLACE OF MEETING** : Atrium Ballroom, Level 5,  
PARKROYAL COLLECTION Marina Bay, Singapore,  
6 Raffles Boulevard,  
Singapore 039594
- DATE** : Tuesday, 25 July 2023
- TIME** : 2:30 p.m.
- PRESENT** : As per attendance record maintained by the Company.
- IN ATTENDANCE** : As per attendance record maintained by the Company.
- SHAREHOLDERS PARTICIPATION** : Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the meeting would not be published in these minutes.
- CHAIRMAN** : Mr Michael Lam Hin Lap

## QUORUM

As a quorum was present, Mr Victor Lo Chung Wing (“**Mr Victor Lo**”), Chairman and Chief Executive Officer of the Company, called the Annual General Meeting (the “**AGM**” or the “**Meeting**”) to order. He then introduced the Directors present at the Meeting. Thereafter Mr Victor Lo proposed that Mr Michael Lam Hin Lap, Vice Chairman and Executive Vice President of the Company to chair the Meeting.

## NOTICE

The Notice convening the Meeting had been circulated to the shareholders within the statutory period. With the consents of the shareholders, the Notice convening the Meeting was taken as read.

Chairman informed the Meeting that:-

- a. All pertinent information relating to the proposed resolutions were set out in the Notice of AGM.
- b. Proxy forms lodged at the Company’s registered office had been checked and found to be in order.
- c. In his capacity as Chairman of the Meeting, he demanded all the resolutions set out in the Notice of AGM dated 10 July 2023 be voted by way of poll, which was in accordance with Article 63 of the Company’s Constitution and also complied with the requirement of the Listing Manual of the Singapore Exchange Security Trading Limited (“**SGX-ST**”) for all listed companies to conduct voting by poll for all general meetings.
- d. Polling would be conducted in a paperless manner using a wireless handheld device. The electronic voting devices had been distributed to all shareholders and proxies who were eligible to vote on the proposed resolutions, at the time of registration.
- e. In his capacity as Chairman of the Meeting, he had been appointed as proxy by shareholders

who had directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who had appointed him as proxy.

- f. DrewCorp Services Pte Ltd had been appointed as Scrutineers for the conduct of the poll.

The Chairman and Mr Waltery Law Wang Chak, the Chief Financial Officer and Chief Risk Officer of the Company, shared a short presentation on the Company's financial results and highlights for the year ended 31 March 2023.

## POLLING PROCEDURES

At this juncture, the representative from Boardroom Corporate & Advisory Services Pte. Ltd. as polling agent, briefed the Meeting on the procedure for the electronic poll voting process.

## ORDINARY BUSINESS:

### 1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The following Resolution 1 was proposed by Chairman:-

“That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Independent Auditor's Report be received and adopted.”

Chairman then invited questions from shareholders on the Audited Financial Statements for the financial year ended 31 March 2023 and/or the Directors' Statement. He also requested the shareholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda of the Meeting.

After dealing with questions from shareholders as set out in Appendix 1 of these minutes, the motion was put to vote.

The poll result for Resolution 1 is as follows:

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	423,808,948	99.98
Votes “Against”	101,154	0.02
<b>Total number of valid votes cast</b>	<b>423,910,102</b>	<b>100.000</b>

Accordingly, Chairman declared Resolution 1 carried.

### 2. FINAL TAX-EXEMPT (1-TIER) DIVIDEND – RESOLUTION 2

The Directors had recommended the payment of a final tax-exempt (1-tier) dividend of 1.50 Singapore cents per ordinary share for the financial year ended 31 March 2023. The dividend, if approved, would be paid on 22 August 2023 to shareholders whose names appear on the Company's Register of Members as at 8 August 2023.

The following Resolution 2 was proposed by Chairman:-

“That the payment of a final tax-exempt (1-tier) dividend of 1.50 Singapore cents per ordinary share for the financial year ended 31 March 2023 be approved.”

Chairman then put Resolution 2 to vote by way of poll.

The poll result for Resolution 2 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	423,815,948	99.98
Votes "Against"	97,154	0.02
<b>Total number of valid votes cast</b>	<b>423,913,102</b>	<b>100.00</b>

Accordingly, Chairman declared Resolution 2 carried.

### 3. RE-ELECTION OF DIRECTORS – RESOLUTIONS 3 TO 6

The Meeting was informed that Mr Victor Lo Chung Wing, Mr Waltery Law Wang Chak, Ms Grace Lo Kit Yee and Mr Lim Jiew Keng who were retiring pursuant to Article 95 of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST, had consented to continue in office.

The Meeting proceeded to vote on the re-election of Directors individually.

#### RE-ELECTION OF MR VICTOR LO CHUNG WING AS A DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr Victor Lo Chung Wing as a Director.

The Meeting was informed that Mr Victor Lo Chung Wing would, upon re-election as a Director of the Company, remain as Chairman, Chief Executive Officer, Executive Director and a member of Nominating Committee.

The following Resolution 3 was proposed by Chairman:-

"That Mr Victor Lo Chung Wing be re-elected as a Director of the Company."

Chairman then put Resolution 3 to vote by way of poll and the poll result is as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	423,799,402	100.00
Votes "Against"	0	0.00
<b>Total number of valid votes cast</b>	<b>423,799,402</b>	<b>100.00</b>

Accordingly, Chairman declared Resolution 3 carried.

#### RE-ELECTION OF MR WALTERY LAW WANG CHAK AS A DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Waltery Law Wang Chak as a Director.

The Meeting was informed that Mr Waltery Law Wang Chak would, upon re-election as a Director of the Company, remain as Chief Financial Officer and Chief Risk Officer and Executive Director.

The following Resolution 4 was proposed by Chairman:-

"That Mr Waltery Law Wang Chak be re-elected as a Director of the Company."

Chairman then put Resolution 4 to vote by way of poll and the poll result is as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	423,385,572	100.00
Votes "Against"	0	0.00
<b>Total number of valid votes cast</b>	<b>423,385,572</b>	<b>100.00</b>

Accordingly, Chairman declared Resolution 4 carried.

#### **RE-ELECTION OF MS GRACE LO KIT YEE AS A DIRECTOR – RESOLUTION 5**

Resolution 5 dealt with the re-election of Ms Grace Lo Kit Yee as a Director.

The Meeting was informed that Ms Grace Lo Kit Yee would, upon re-election as a Director of the Company, remain as an Executive Director.

The following Resolution 5 was proposed by Chairman:-

"That Ms Grace Lo Kit Yee be re-elected as a Director of the Company."

Chairman then put Resolution 5 to vote by way of poll and the poll result is as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	420,567,322	99.98
Votes "Against"	89,000	0.02
<b>Total number of valid votes cast</b>	<b>420,656,322</b>	<b>100.00</b>

Accordingly, Chairman declared Resolution 5 carried.

#### **RE-ELECTION OF MR LIM JIEW KENG – RESOLUTION 6**

Resolution 6 dealt with the re-election of Mr Lim Jiew Keng as a Director.

The Meeting was informed that Mr Lim Jiew Keng would, upon re-election as a Director of the Company, remain as a Non-Executive Independent Director, the Chairman of Nominating Committee, a member of each of the Audit and Risk and Remuneration Committees.

The following Resolution 6 was proposed by Chairman:-

"That Mr Lim Jiew Keng be re-elected as a Director of the Company."

Chairman then put Resolution 6 to vote by way of poll and the poll result is as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	420,074,098	99.98
Votes "Against"	89,000	0.02
<b>Total number of valid votes cast</b>	<b>420,163,098</b>	<b>100.00</b>

Accordingly, Chairman declared Resolution 6 carried.

#### **4. DIRECTORS' FEES – RESOLUTION 7**

Resolution 7 was to approve the payment of Directors' fees of S\$422,100 for the financial year ended 31 March 2023.

The following Resolution 7 was proposed by Chairman:-

“That the Directors’ fees of S\$422,100 for the financial year ended 31 March 2023 be approved for payment.”

Chairman then put Resolution 7 to vote by way of poll and the poll result is as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	422,167,182	99.99
Votes “Against”	52,166	0.01
<b>Total number of valid votes cast</b>	<b>422,219,348</b>	<b>100.00</b>

Accordingly, Chairman declared Resolution 7 carried.

#### 5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 8

Resolution 8 was to approve the re-appointment of Auditors of the Company and to authorise the Directors to fix their remuneration and the retiring Auditors, Messrs Deloitte & Touche LLP, had expressed their willingness to continue in office.

The following Resolution 8 was proposed by Chairman:-

“That Messrs Deloitte & Touche LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors of the Company be authorised to fix their remunerations.”

Chairman then put Resolution 8 to vote by way of poll and the poll result is as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	419,961,944	99.95
Votes “Against”	216,154	0.05
<b>Total number of valid votes cast</b>	<b>420,178,098</b>	<b>100.00</b>

Accordingly, Chairman declared Resolution 8 carried.

#### ANY OTHER BUSINESS

6. No notice of any other ordinary business to be transacted at the Meeting had been received by the Company Secretary and the Meeting proceeded to deal with the special business of the Meeting.

#### SPECIAL BUSINESS:

#### 7. AUTHORITY TO ISSUE SHARES – RESOLUTION 9

Resolution 9 was to consider and approve the general mandate to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The following resolution was proposed by Chairman:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued under this Ordinary Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution but excluding Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) shall not exceed fifty per centum (50%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued, other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Ordinary Resolution), shall not exceed twenty per centum (20%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time of the passing of this Ordinary Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time of this Ordinary Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

The Meeting was also informed that the proposed resolution, if passed, would empower the Directors from the date of this meeting until the date of the next annual general meeting to issue shares and convertible securities in the Company. The maximum number of shares which the Company might issue under this resolution shall not exceed the quantum set out in the resolution.

Chairman then put Resolution 9 to vote by way of poll and the poll result is as follows:-

	Number of Shares	%
Votes "For"	418,967,261	99.23
Votes "Against"	3,262,087	0.77
<b>Total number of valid votes cast</b>	<b>422,229,348</b>	<b>100.00</b>

Accordingly, Chairman declared Resolution 9 carried.

#### 8. RENEWAL OF SHARE PURCHASE MANDATE – RESOLUTION 10

Resolution 10 was to seek shareholders' approval for the renewal of the Share Purchase Mandate, which allow the Directors to make purchase of shares of up to ten per centum of the total number of issued shares, excluding treasury shares and subsidiary holdings, in the capital of the Company in accordance with the terms of the Share Purchase Mandate.

The following resolution was proposed by Chairman:-

"That for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, (as ascertained as at the date of AGM of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Letter to Shareholders dated 10 July 2023 (the "Letter"), in accordance with the "Terms of the Share Purchase Mandate" set out in the Letter, and this mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

Chairman then put Resolution 10 to vote by way of poll and the poll result is as follows:-

	Number of Shares	%
Votes "For"	420,583,778	99.47
Votes "Against"	2,228,570	0.53
<b>Total number of valid votes cast</b>	<b>422,812,348</b>	<b>100.00</b>

Accordingly, Chairman declared Resolution 10 carried.

#### 9. RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 11

Resolution 11 was to renew the IPT Mandate to allow the Company, its subsidiaries and associated companies or any of them to enter into certain transactions with persons who are considered "interested persons" for the purposes of Chapter 9 of the Listing Manual of the SGX-ST and to authorise the Directors to do all acts necessary to give effect to the IPT Mandate, as they may think fit.

Chairman informed the Meeting that Gold Peak Technology Group Limited and Mr Victor Lo

were regarded as interested persons in relation to the IPT Mandate. Therefore, Gold Peak Technology Group Limited, Mr Victor Lo and their associates would abstain from voting on this resolution as shareholders. In addition, Mr Brian Li Yiu Cheung and Mr Waltery Law Wang Chak would also abstain from voting by reason of their directorship in the Gold Peak Group.

However, Chairman would vote according to the instruction of the shareholders who had appointed him as their proxy.

The following resolution was proposed by Chairman:-

“That for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Letter to Shareholders dated 10 July 2023 (the “**Letter**”) with any party who is of the class of Interested Persons described in the Letter, provided that such transactions are carried out on normal commercial terms and in accordance with the review procedures of the Company for such Interested Person Transactions as set out in the Letter (the “**Shareholders’ Mandate**”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; and
- (c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate as they may think fit.”

Chairman then put Resolution 11 to vote by way of poll and the poll result is as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	6,565,905	97.78
Votes “Against”	149,000	2.22
<b>Total number of valid votes cast</b>	<b>6,714,905</b>	<b>100.00</b>

Accordingly, Chairman declared Resolution 11 carried.

## **CONCLUSION**

There being no other business to transact, Chairman declared the AGM of the Company closed at 3.44 p.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**LAM HIN LAP  
CHAIRMAN**

## APPENDIX 1

### **GP INDUSTRIES LIMITED (“Company”)**

Minutes of Annual General Meeting – 25 July 2023

Summary of Questions & Answers

#### Directors’ Statement and Audited Financial Statements – Ordinary Resolution 1

**Question 1** : **The shareholder thanked the Management for the presentation. Prior to the Meeting, he tried to find an analyst report on the Company but was unable to find one. In view that the Company is not a small company, he suggested that the Chief Financial Officer or Investors Relation Team (“IR Team”) could reach out to the brokers or analysts to review the Company and prepare a research report on the Company which is useful for the investors. The shareholder opined that the Company’s financials are complex and sought clarification whether the Company has completed the restructuring (such as streamlining the Group, disposing off some of the non-core businesses and associates) and focusing on the 3 segments as highlighted at the presentation (battery solutions, electronics & sound and Industrial Investments)? Could the shareholders look forward to a simplified group where the growth of the Group is coming from. The shareholder noted that the Batteries Business has improved but not the other segments and the shareholder sought clarification whether is this a one-off incident or the low profitability would remain.**

**(Shareholder #1)**

Answer  
(Victor Lo)

Mr Victor Lo commented that the last few years has been tough for large-scale manufacturing like the Company. The Company is going through stagflation where the economy is stagnant, and the cost is not going down like in a recession, instead it has increased. Finance cost has increased drastically, and for the last two years, different type of costs has fluctuated rapidly such as commodities cost, shipping cost and employees’ retention cost. Approximately 4 years ago, US imposed a tough trade measure on China. An additional 25% tariff were imposed on goods that were made in China and a lot of manufacturing companies, including the Company, have to set up more factories in Southeast Asia to avoid the additional tax and due to the pandemic, the process was delayed. Total sales have decreased but two factories (old factory in China and new factory in Southeast Asia) have to do the job of one factory and during the Covid period it was very difficult to optimise. Further, many big customers have informed the Company that if it does not have an alternate supply outside China, the Company would cease to be their major supplier. Most big manufacturers in China have to start a factory outside China but the total business does not grow, and this resulted in a lot of spare capacities and created tremendous price competitions. Further, a lot of companies in the market are de-stocking their inventories then and that was the kind of trading environment that the Company has gone through.

Regarding the progress of the restructuring, approximately 60% to 70% has been completed. Where the world is under such a dynamic state, the Company has to make the necessary changes every year to remain competitive and relevant in the market.

Mr Victor Lo added that there were three listed vehicles at one stage. One was sold and two was amalgamated. There are two main businesses, one being the battery business (about 2/3 of the business) and the electronics and acoustics business (about 25%) and the remaining is the industrial investment. The Management has been trying hard to simplify the business.

Answer  
(Walter Law)

The non-recurring items could be found in page 69 to 71 of the Annual Report for Financial Year Ended 31 March 2023, under item 4 and 5 (Other operating income and Other operating expenses), which would aid the shareholders in understanding the Company’s operation.

## **APPENDIX 1**

### **GP INDUSTRIES LIMITED (“Company”)**

Minutes of Annual General Meeting – 25 July 2023

Summary of Questions & Answers

**Question 2**  
(Shareholder #1)

**Is the momentum of the business positive going forward even with the trade pressures between US and China?**

Answer  
(Victor Lo)

The Company is expecting a single digit growth in the top line in the upcoming financial year, the bottom line would remain challenging considering the increased finance cost comparing to previous years.

**Question 3**  
(Shareholder #1)

**What is the progress of the proposed distribution in specie of shares in GP Energy Tech Ltd (“DIS”)?**

Answer  
(Victor Lo)

The Company has every intention to complete the DIS. The Company has a smaller rechargeable battery business, but it has not been growing. The Company has interest in technology and could venture into related technology, which is the Nickel Zinc battery, as the Company has the know-how. Venturing into the Nickel Zinc battery requires investment, research and development, new plant and opening the new market. With the tough economic conditions, the Management is of the opinion that the Company does not have the necessary resources for the Nickel Zinc battery as it is still in an early stage of development.

Answer  
(Waltery Law)

The restructuring took longer than expected as some restructuring steps involving the transfer of existing business from one company to another company in our existing production facility was classified by various local authorities as the setting up of a new operation by a new company in the existing production facility. Therefore, the application required time to obtain the various new licenses required for business operations to proceed.

An independent financial adviser (“IFA”) was selected by the independent directors and has been appointed by the Company to carry out the relevant due diligence and challenge the Management assessment relating to the DIS. Management is working closely with the Directors and professional parties, including lawyers and the IFA for the DIS. Pending the progress of the application for all necessary waivers, consents and approvals from third parties and regulatory authorities, Management expects the DIS to be completed by financial year ending 31 March 2024.