

## ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

### Issuer & Securities

#### Issuer/ Manager

GP INDUSTRIES LIMITED

#### Securities

GP INDUSTRIES LIMITED - SG1C12012995 - G20

#### Stapled Security

No

### Announcement Details

#### Announcement Title

Asset Acquisitions and Disposals

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#### Announcement Sub Title

Announcement Pursuant to Rule 706A of the SGX-ST Listing Manual

#### Announcement Reference

SG231114OTHRWPEB

#### Submitted By (Co./ Ind. Name)

Lee Tiong Hock

#### Designation

Company Secretary

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

Announcement Pursuant to Rule 706A of the SGX-ST Listing Manual

### Attachments

[20231114 GP Ind Rule 706A 30 Sep 2023.pdf](#)

Total size = 132K MB



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

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## ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

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Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, the board of directors (the “**Board**”) of GP Industries Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce its changes in interest in its subsidiaries and associated companies that occurred during the first half year ended 30 September 2023 (“**1HFY2024**”), details of which are set out below.

### 1. Incorporation of subsidiaries

- (a) GPPD Energy Company Limited, an indirect 70% owned subsidiary of the Company, has incorporated a wholly owned subsidiary, namely Voniko Energy Co., Ltd (“**Voniko**”). Voniko is incorporated in Vietnam with a registered capital of USD200,000 and is principally engaged in marketing and trading of batteries.
- (b) GP Battery Technology (HK) Limited (“**GPBTHK**”) and Sylva Industries Limited (“**Sylva Limited**”), indirect wholly owned subsidiaries of the Company have jointly incorporated a subsidiary, namely GPMX Batteries, S de RL de CV (“**GPMX**”). GPMX is incorporated in Mexico with a share capital of Mexican Pesos 3,000 and is principally engaged in marketing and trading of batteries. GPBTHK and Sylva Limited are indirect wholly owned subsidiaries of the Company, each holding 50.0% interest in GPMX.

### 2. Disposal of an associate - Lichton International Limited

GPBTHK has disposed of its entire 49.0% equity interest (the “**Sale Interest**”) in Lichton International Limited (“**Lichton**”) for a cash consideration of HK\$300,000 (approximately S\$51,000).

The cash consideration for the disposal was arrived at on a willing buyer-willing seller basis, after considering, *inter alia*, the share of net asset value of Lichton attributable to the Sale Interest. Based on the unaudited management accounts of Lichton as at 31 July 2023, the net liability value attributable to the Sale Interest amounted to approximately HK\$1,758,000 (approximately S\$307,000\*). The investment in Lichton was fully impaired prior to the date of disposal. The disposal of Lichton resulted in a gain of approximately S\$19,000, being the cash consideration less cumulative exchange translation reserve deficit of approximately S\$32,000 recycled to profit or loss upon disposal.

Following the above disposal, Lichton ceased to be an associated company of the Group.

### 3. Increase in equity interest in an associate - Changzhou Lithium Batteries Ltd (“CZLB”)

Sylva Limited has entered into a sale and purchase agreement to acquire an additional 15% interest in the share capital of CZLB for a cash consideration of USD1,368,000 (approximately S\$1,817,000\*) (the “**CZLB Acquisition**”).

The cash consideration was agreed on a willing-seller willing-buyer basis. The CZLB Acquisition was completed on 18 April 2023 (the “**Completion Date**”). The net asset value represented by 15% equity interest of CZLB as at the Completion Date was approximately RMB7,117,000 (approximately S\$1,376,000\*). Following the CZLB Acquisition, the Group’s equity interest in CZLB increased from 40% to 55%. Since there is no controlling interest in CZLB after the CZLB Acquisition, CZLB remains as an associated company of the Group. CZLB is incorporated in the People’s Republic of China and its principal activity is the manufacturing of batteries. Payment of the consideration was funded by the Group’s internal resources.

### 4. Dilution of and increase in equity interest in an associate - GWA Energy, Inc (“GWA”)

GP Energy Tech International Pte. Limited (“**GPETI**”), an indirect wholly owned subsidiary of the Company, has increased its equity interest in GWA from 19.73% to 20.0% by acquisition of additional 64,000 ordinary shares for a cash consideration of TWD915,200 (approximately S\$38,000\*) (the “**GWA Acquisition**”). GWA is incorporated in Taiwan and its principal activity is development, marketing and trading of batteries. The consideration was funded by the Group’s internal resources.

GPETI’s previously held equity interest of 41.0% in GWA has been diluted to 19.73% as a result of GWA’s increase in its share capital by new share issue before the GWA Acquisition.

### 5. Strike-off of an inactive subsidiary

Battery Packs Solution Pte. Ltd., an indirectly held wholly owned subsidiary of the Company incorporated in Singapore, was struck off from the Register of Companies under Section 344A of the Companies Act 1967.

Save as disclosed above and in the 1HFY2024 Results Announcement of the Company, the above-mentioned transactions did not have any 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-mentioned transactions.

\* Unless otherwise stated, the approximate S\$ equivalent of HK\$, USD, RMB and TWD amounts in this announcement are based on an exchange rate of HK\$1 : S\$0.1746, USD1 : S\$ 1.3282, RMB1 : S\$0.1933 and NTD1 : S\$0.0415 respectively.

By order of the Board

**Lee Tiong Hock**  
Company Secretary  
14 November 2023