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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 TRANSACTION
ACQUISITIONS OF INTERESTS IN GP BATTERIES

From 17 February 2014 to 7 July 2014, GP Industries, an approximately 83.2%-owned subsidiary of the Company, acquired an aggregate of 7,365,000 GP Batteries Shares from the open market. The aggregate consideration for the Acquisitions amounted to approximately HK\$27.1 million, including brokerage and other transaction costs, which was fully settled in cash from internal resources.

Prior to the Acquisitions, GP Batteries was an approximately 49.7%-owned subsidiary of GP Industries. The shareholding of GP Industries in GP Batteries has increased by 4.5% to approximately 54.2% as a result of the Acquisitions.

The Acquisitions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

THE ACQUISITIONS

GP Industries, an approximately 83.2%-owned subsidiary of the Company, acquired 51,000 GP Batteries Shares on 7 July 2014 at an aggregate consideration of S\$37,485 (equivalent to approximately HK\$232,407). GP Industries has acquired an aggregate of 7,365,000 GP Batteries Shares from the open market from 17 February 2014 to 7 July 2014.

As the Acquisitions were conducted through the open market, the identity(ies) of the counterparty(ies) involved in the Acquisitions cannot be ascertained. However, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Directors believe that each of the counterparty(ies) is an Independent Third Party.

ASSETS BEING ACQUIRED

Prior to the Acquisitions, GP Batteries was an approximately 49.7%-owned subsidiary of GP Industries. The shareholding of GP Industries in GP Batteries has increased by 4.5% to approximately 54.2% as a result of the Acquisitions.

CONSIDERATION

In the Acquisitions, the GP Batteries Shares were acquired at prices ranging from S\$0.545 to S\$0.735 per GP Batteries Share respectively, excluding brokerage and other transaction costs. The aggregate consideration for the Acquisitions amounted to approximately HK\$27.1 million, including brokerage and other transaction costs, which was fully settled in cash from internal resources.

The Acquisitions were conducted at the prevailing market price of the GP Batteries Shares on the Singapore Stock Exchange. The Board considers that the total consideration of the Acquisitions is fair and reasonable and in the interests of the Shareholders as a whole.

GENERAL

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are investment holding and development, manufacturing, marketing and trading of batteries, electronics and acoustics products, and automotive wire harness. GP Industries is the main investment vehicle of the Company. GP Industries is engaged in the development, manufacture and distribution of a wide range of products including electronics and acoustics products, and automotive wire harness. GP Batteries is engaged in the development, manufacture and marketing of batteries and battery-related products. As at the date of this announcement, GP Batteries is owned as to approximately 54.2% by GP Industries which is in turn an approximately 83.2%-owned subsidiary of the Company.

SUMMARY OF FINANCIAL RESULTS OF GP BATTERIES

A summary of the financial results of GP Batteries for the financial years ended 31 March 2013 and 2014 are as follows:-

	For the year ended 31 March 2013 (Audited) S\$'000	For the year ended 31 March 2014 (Audited) S\$'000
Turnover	721,071	695,407
Profit (Loss) before tax and non-controlling interests	4,051	(37,309)
Loss after tax and non-controlling interests	(16,182)	(51,957)

The audited net asset value of GP Batteries as at 31 March 2014 amounted to approximately S\$248.2 million (equivalent to approximately HK\$1,538.8 million).

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

As the GP Batteries Shares have been traded at a discount to the audited net asset value per GP Batteries Share as at 31 March 2014 of approximately S\$1.51 (equivalent to approximately HK\$9.36), the Board considered that it was a good opportunity for GP Industries to acquire GP Batteries Shares so as to enhance the net asset value of the Group.

The Board believes that the terms of the Acquisitions are fair and reasonable and the Acquisitions are in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS OF THE LISTING RULES

As one of the applicable percentage ratios in respect of the Acquisitions after aggregation exceeds 5% but less than 25%, the Acquisitions constitute a discloseable transaction of the Company under the Listing Rules and are therefore subject to announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

“Acquisitions”	the acquisitions of GP Batteries Shares and nil-paid rights (as well as the rights shares acquired through exercising those nil-paid rights) from the open market during the period from 17 February 2014 to 7 July 2014 at an aggregate consideration of HK\$27.1 million by GP Industries, which increased its shareholding in GP Batteries from approximately 49.7% to approximately 54.2%
“Board”	the board of Directors
“Company”	Gold Peak Industries (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Hong Kong Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“GP Batteries”	GP Batteries International Limited, a company incorporated in Singapore with limited liability, the shares of which are listed on the Singapore Stock Exchange and is owned as to approximately 54.2% by GP Industries as at the date of this announcement
“GP Batteries Share(s)”	ordinary share(s) in the share capital of GP Batteries
“GP Industries”	GP Industries Limited, a company incorporated in Singapore with limited liability, the shares of which are listed on the Singapore Stock Exchange and an approximately 83.2%-owned subsidiary of the Company as at the date of this announcement
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party”	any individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any Director, chief executive or substantial shareholder (within the meaning of the Listing Rules) of the Company or its subsidiaries or any of their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

“Shareholder(s)”	holder(s) of ordinary shares of the Company
“Singapore”	the Republic of Singapore
“Singapore Stock Exchange”	The Singapore Exchange Securities Trading Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent.

In this announcement, unless otherwise stated, certain amounts denominated in S\$ have been translated (for illustration only) into HK\$ at the rate of S\$1.00 = HK\$6.2. No representation is made that any amount in S\$ could have been or could be converted into HK\$ (or vice versa) at such exchange rate or any other exchange rates.

By Order of the Board
WONG Man Kit
Company Secretary

Hong Kong, 7 July 2014
www.goldpeak.com

As at the date of this announcement, the Board consists of Messrs. Victor LO Chung Wing (Chairman & Chief Executive), LEUNG Pak Chuen, Richard KU Yuk Hing and Andrew CHUANG Siu Leung as Executive Directors, and Messrs. LUI Ming Wah, Frank CHAN Chi Chung and CHAN Kei Biu as Independent Non-Executive Directors.