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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 2 January 2015 to 21 April 2015, GP Industries acquired an aggregate of 6,291,300 GP Batteries Shares from the open market. The aggregate consideration including brokerage and other transaction costs for the acquisitions amounted to approximately HK\$34.1 million, which was fully settled in cash from internal resources.

From 11 June 2015 to 8 July 2015, GP Batteries bought back an aggregate of 1,040,400 GP Batteries Shares from the open market. The aggregate consideration including brokerage and other transaction costs for the share buy-backs amounted to approximately HK\$5.6 million, which was fully settled in cash from internal resources.

Prior to the Acquisitions, GP Batteries was an approximately 58.2%-owned subsidiary of GP Industries. The shareholding of GP Industries in GP Batteries has increased by 4.3% to approximately 62.5% 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 Batteries bought back 131,000 GP Batteries Shares on 8 July 2015 at an aggregate consideration of S\$121,800 (equivalent to approximately HK\$697,000).

GP Industries has acquired an aggregate of 6,291,300 GP Batteries Shares from the open market from 2 January 2015 to 21 April 2015. GP Batteries has bought back an aggregate of 1,040,400 GP Batteries Shares from the open market during the period from 11 June 2015 to 8 July 2015.

As the Acquisitions were conducted through the open market, the identities of the counterparties involved in the Acquisitions could not be ascertained. Accordingly, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Directors believe that each of the counterparties is an Independent Third Party.

ASSETS BEING ACQUIRED

Prior to the Acquisitions, GP Batteries was an approximately 58.2%-owned subsidiary of GP Industries. The shareholding of GP Industries in GP Batteries has increased by 4.3% to approximately 62.5% as a result of the Acquisitions.

CONSIDERATION

In the Acquisitions, the GP Batteries Shares were acquired at prices ranging from S\$0.79 to S\$1.01 per GP Batteries Share, excluding brokerage and other transaction costs. The aggregate consideration including brokerage and other transaction costs for the Acquisitions amounted to approximately HK\$39.7 million, which was fully settled in cash from internal resources.

The Acquisitions were conducted at the prevailing market prices of the GP Batteries Shares on the Singapore Stock Exchange at the relevant time. 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 62.5% by GP Industries which is in turn an approximately 85.2%-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 2014 and 2015 is as follow:-

	For the year ended 31 March 2014 (Audited) S\$'000	For the year ended 31 March 2015 (Audited) S\$'000
Turnover	695,407	719,335
Profit (loss) before tax and non-controlling interest	(37,309)	41,603
Profit (loss) after tax and non-controlling interest	(51,957)	12,981

The audited net asset value of GP Batteries as at 31 March 2015 amounted to approximately S\$265.4 million (equivalent to approximately HK\$1,518.1 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 2015 of approximately S\$1.61, the Board considered that it was a good opportunity for GP Industries to acquire and GP Batteries to buy back GP Batteries Shares from the market 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 exceeds 5% but is 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”	(i) the acquisitions of an aggregate of 6,291,300 GP Batteries Shares by GP Industries from the open market during the period from 2 January 2015 to 21 April 2015, and (ii) the share buy-backs of an aggregate of 1,040,400 GP Batteries Shares from the open market by GP Batteries during the period from 11 June 2015 to 8 July 2015
“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 an approximately 62.5%-owned subsidiary of 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 85.2%-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\$5.72. 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, 8 July 2015
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, Andrew CHUANG Siu Leung and Brian LI Yiu Cheung as Executive Directors, Messrs. LUI Ming Wah, Frank CHAN Chi Chung and CHAN Kei Bui as Independent Non-Executive Directors, and Ms. Karen NG Ka Fai as a Non-Executive Director.