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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)



**VERY SUBSTANTIAL DISPOSAL**  
**PROPOSED DISPOSAL OF 50% INTEREST IN SHANGHAI JINTING AND**  
**RESUMPTION OF TRADING**

**THE AGREEMENT**

On 21 December 2012, the Vendors, the Purchaser and Dongchang Investment entered into the Equity Transfer Agreement for the disposal of the Sale Shares by the Vendors to the Purchaser, of which GP Auto Parts shall dispose of the GP Sale Shares to the Purchaser, representing 50% of the entire registered capital of Shanghai Jinting. Under the Equity Transfer Agreement, GP Auto Parts shall be entitled to receive an aggregate amount of RMB320 million (equivalent to approximately HK\$398 million), comprising an amount of RMB195 million (equivalent to approximately HK\$242 million) payable by the Purchaser and its share of the Shanghai Jinting Dividend of RMB125 million (equivalent to approximately HK\$156 million) payable by Shanghai Jinting. The Disposal is subject to the fulfillment of the Conditions Precedent set out therein. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Purchaser, Dongchang Auto Parts and Dongchang Investment, as well as their ultimate beneficial owners, are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

**IMPLICATIONS OF THE LISTING RULES**

As the GP Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules and is therefore subject to the approval of the Shareholders at the EGM and the reporting and announcement requirements under Chapter 14 of the Listing Rules.

A circular containing, amongst others, further information on the GP Disposal, together with the notice of the EGM is expected to be dispatched by the Company to the Shareholders on or before 25 February 2013.

On the date of the Equity Transfer Agreement, Mr. Victor LO Chung Wing, Mr. Andrew NG Sung On and a company in which they have beneficial interests, which held in aggregate 42.38% of the issued share capital of the Company, executed an unconditional and irrevocable undertaking to the Company in the form prescribed in the Equity Transfer Agreement, pursuant to which they undertook to exercise (or to procure the exercise of) all the voting rights owned or controlled by them in the Company to vote in favour of the resolutions to be proposed at the EGM to approve the transactions contemplated under the Equity Transfer Agreement.

## **RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:33a.m. on 21 December 2012, pending the publication of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 24 December 2012.

**Completion is subject to the fulfillment of Conditions Precedent including, amongst others, the obtaining of the approval of the Shareholders, hence the Disposal may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **INTRODUCTION**

On 21 December 2012, the Vendors, the Purchaser and Dongchang Investment entered into the Equity Transfer Agreement for the disposal of the Sale Shares by the Vendors to the Purchaser, of which GP Auto Parts shall dispose of the GP Sale Shares to the Purchaser, representing 50% of the entire registered capital of Shanghai Jinting. Under the Equity Transfer Agreement, GP Auto Parts shall be entitled to receive an aggregate amount of RMB320 million (equivalent to approximately HK\$398 million), comprising an amount of RMB195 million (equivalent to approximately HK\$242 million) payable by the Purchaser and its share of the Shanghai Jinting Dividend of RMB125 million (equivalent to approximately HK\$156 million) payable by Shanghai Jinting.

## **THE AGREEMENT**

### **Date**

21 December 2012

### **Parties**

Purchaser: Etern Group Ltd., a company incorporated in the PRC

Vendors: (a) GP Auto Parts Limited, a wholly owned subsidiary of GP Industries; and

(b) Shanghai Dongchang Auto Parts Co., Ltd. # (上海東昌汽車配件有限公司), a company incorporated in the PRC

Other shareholder: Shanghai Dongchang Investment Development Co., Ltd. # (上海東昌投資發展有限公司), a company incorporated in the PRC

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Purchaser, Dongchang Auto Parts and the Dongchang Investment, as well as their ultimate beneficial owners, are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

The obligations of each of the Vendors under the Equity Transfer Agreement are several.

### **Assets to be disposed of**

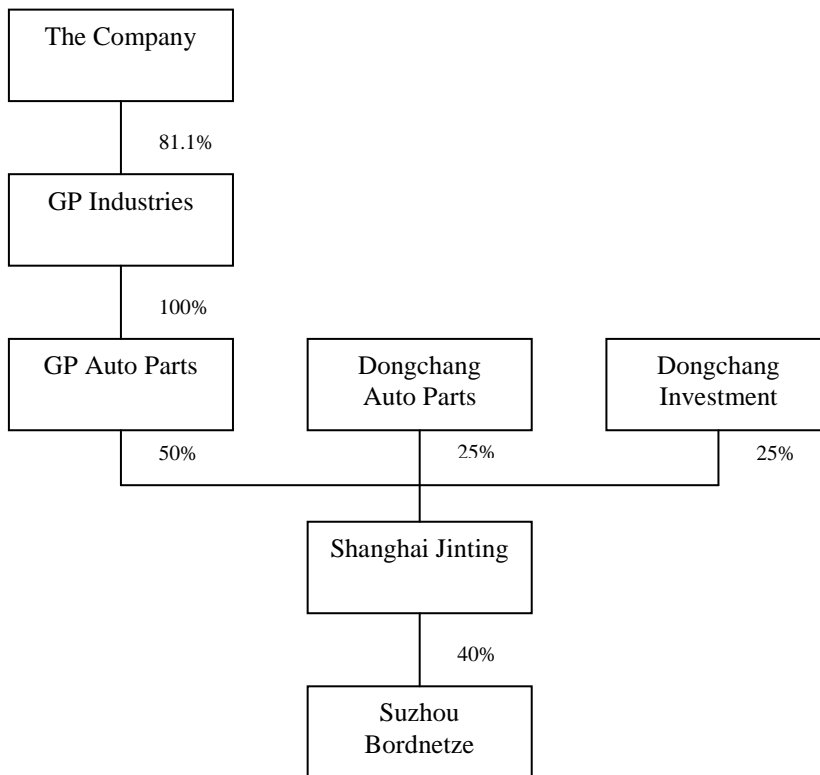
Pursuant to the Equity Transfer Agreement:

- (a) GP Auto Parts shall dispose of the GP Sale Shares to the Purchaser, representing 50% of the entire registered capital of Shanghai Jintong; and
- (b) Dongchang Auto Parts shall dispose of the Dongchang Sale Shares to the Purchaser, representing 25% of the entire registered capital of Shanghai Jintong.

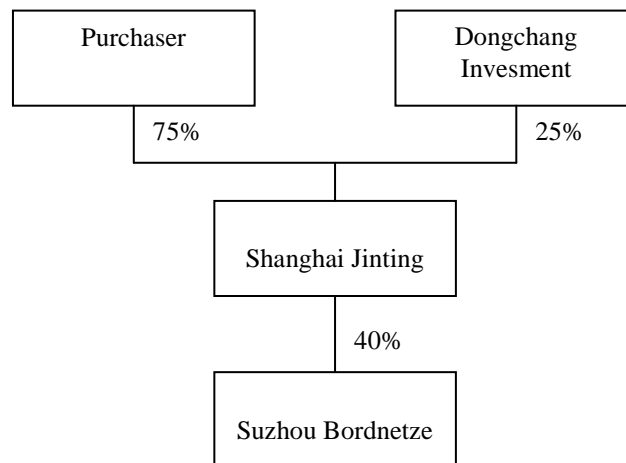
Subject to the fulfillment of the provisions of the Equity Transfer Agreement, each of the Vendors and Dongchang Investment agreed to waive its pre-emptive rights in respect of its shares in Shanghai Jintong.

Upon Completion, the Company will cease to hold any interest in Shanghai Jintong and Shanghai Jintong will cease to be a jointly controlled entity of the Company. Automotive wire harness will cease to be a principal business activity of the Group after Completion.

The following chart illustrates the shareholding of Shanghai Jinting as at the date of the Equity Transfer Agreement:



The following chart illustrates the shareholding of Shanghai Jinting immediately after Completion:



## **Consideration**

Under the Equity Transfer Agreement, GP Auto Parts shall be entitled to receive an aggregate amount of RMB320 million (equivalent to approximately HK\$398 million), comprising an amount of RMB195 million (equivalent to approximately HK\$242 million) payable by the Purchaser and its share of the Shanghai Jintong Dividend of RMB125 million (equivalent to approximately HK\$156 million) payable by Shanghai Jintong. The aforesaid amounts shall be paid in the following manner:

- (a) the deposit of RMB20 million (equivalent to approximately HK\$24 million) shall be payable in cash by the Purchaser to the Escrow Agent within seven days after signing of the Escrow Agreement. The Purchaser shall instruct the Escrow Agent to release the amount to GP Auto Parts within seven days after the Completion Date;
- (b) board resolutions of Shanghai Jintong shall be passed to authorize the payment of the Shanghai Jintong Dividend within three days after GP Auto Parts having produced original document(s) evidencing the approval of the transactions contemplated under the Equity Transfer Agreement by the shareholders of the Company and GP Industries in accordance with the requirements of the Hong Kong Stock Exchange and the Singapore Stock Exchange respectively, and GP Auto Parts' share of the Shanghai Jintong Dividend of RMB125 million (equivalent to approximately HK\$156 million) shall be payable by Shanghai Jintong to the GP Auto Parts within twenty days; and
- (c) the balance of RMB175 million (equivalent to approximately HK\$218 million) shall be payable in cash by the Purchaser to the Escrow Agent after (i) ten days after GP Auto Parts have produced original document(s) evidencing the approval of the transactions contemplated under the Equity Transfer Agreement by the shareholders of the Company and GP Industries in accordance with the requirements of the Hong Kong Stock Exchange and the Singapore Stock Exchange respectively; (ii) the Vendors having shown to the Purchaser the original documents required for submission to effect the transfer of shareholding in Shanghai Jintong at the Administration for Industry and Commerce and obtain the required approvals from the relevant government authorities; and (iii) the Shanghai Jintong Dividend having been paid to the shareholders in accordance with the terms of the Equity Transfer Agreement. The Purchaser shall instruct the Escrow Agent to release the amount to GP Auto Parts within seven days after the Completion Date.

Under the Equity Transfer Agreement, Dongchang Auto Parts shall be entitled to receive an aggregate amount of RMB160 million (equivalent to approximately HK\$199 million), comprising an amount of RMB97.5 million (equivalent to approximately HK\$121 million) payable by the Purchaser and its share of the Shanghai Jintong Dividend of RMB62.5 million (equivalent to approximately HK\$78 million) payable by Shanghai Jintong. The aforesaid amounts shall be paid to Dongchang Auto Parts in the same manner above.

## **Conditions Precedent**

Completion of the Disposal is conditional upon the fulfillment of the following conditions:

- (a) the approval of the Equity Transfer Agreement and the transactions contemplated thereunder by the shareholders of the Company and GP Industries in accordance with the requirements of the Hong Kong Stock Exchange and the Singapore Stock Exchange respectively; and

- (b) the procurement by the parties to the Equity Transfer Agreement of the payment of the Shanghai Jintong Dividend by Shanghai Jintong to its shareholders in proportion to their shareholding in accordance with the provisions of the Equity Transfer Agreement.

Unless otherwise agreed between the parties, in the event that the Condition Precedent set out in paragraph (a) above is not fulfilled by 21 July 2013 (or such a later date as may be agreed between the parties to the Equity Transfer Agreement in writing) or the Condition Precedent set out in paragraph (b) above is not fulfilled by 10 August 2013 (or 26 September 2013 if there shall be any delay caused by any government authorities), the Equity Transfer Agreement shall automatically terminate (without prejudice to the obligations of the parties for breach of the Equity Transfer Agreement).

### **Completion**

Within one month after the satisfaction of the Conditions and in any event no later than 26 September 2013 (or such a later date as may be agreed between the parties to the Equity Transfer Agreement in writing), the parties to the Equity Transfer Agreement shall procure the completion of the change of registration particulars with the relevant Administration for Industry and Commerce and the approval of the Disposal by the relevant Ministry of Commerce in the PRC.

### **Defaults**

- (a) If the Disposal is not completed before 26 September 2013 (or such a later date as may be agreed between the parties to the Equity Transfer Agreement in writing):
- (i) for reasons attributable to any of the Vendors, the Deposit shall be returned to the Purchaser (together with interest thereon);
  - (ii) for reasons attributable to GP Auto Parts, GP Auto Parts shall pay RMB30 million (equivalent to approximately HK\$36 million) to the Purchaser, unless the Company and GP Industries were not able to prepare and issue relevant circulars to their respective shareholders in accordance with the relevant requirements as a result of the default by the other parties to the Equity Transfer Agreement to provide requisite information pursuant to the Equity Transfer Agreement;
  - (iii) for reasons attributable to Dongchang Auto Parts, it shall pay RMB30 million (equivalent to approximately HK\$36 million) to the Purchaser;
  - (iv) for reasons jointly attributable to GP Auto Parts and Dongchang Auto Parts, GP Auto Parts and Dongchang Auto Parts shall pay RMB20 million (equivalent to approximately HK\$24 million) and RMB10 million (equivalent to approximately HK\$12 million) to the Purchaser respectively;  
or
  - (v) for reasons attributable to the Purchaser, or if the Vendors have provided requisite documents but the Disposal is not completed within one month after fulfillment of the Conditions Precedent (which shall not be later than 26 September 2013 or such a later date as may be agreed between the parties to the Equity Transfer Agreement in writing), the Deposit shall be forfeited (together with interest thereon) and released to the Vendors, as to RMB20 million (equivalent to approximately HK\$24 million) to GP Auto Parts and as to RMB10 million to Dongchang Auto Parts (equivalent to approximately HK\$12 million).

The aforesaid payments shall be made within seven days after receipt of a written request by the non-defaulting party or before 3 October 2013, whichever is earlier. If any of the Vendors fail to make the aforesaid payment within the prescribed period, the relevant amount shall be deducted from and paid out of the undistributed profit of Shanghai Jintong to the Purchaser, and the defaulting Vendor shall pay up any shortfall.

- (b) If the Disposal is not completed for reasons attributable to any of the Vendors:
- (i) in respect of the production orders for automotive wire harness for new car models taken up by Shanghai Jintong upon referrals by the Purchaser during the period from the date of the Equity Transfer Agreement to the date of default of the Equity Transfer Agreement, Shanghai Jintong shall unconditionally transfer all the orders for relevant products to the Purchaser or its related companies at nil consideration; provided that:
    - (I) none of the assets of Shanghai Jintong (namely, land, factories, funds, employees and other resources) shall be used for the relevant manufacturing operations;
    - (II) the Purchaser shall be responsible for procuring consent from the customers for the aforesaid transfers; and
    - (III) the Purchaser shall be liable for and shall compensate Shanghai Jintong for penalties arising from transfer of such orders (including but not limited to quality and other problems of the relevant products); and
  - (ii) during the period from the date of the Equity Transfer Agreement to the date of default thereof, after Suzhou Bordnetze distributes, by way of dividend to Shanghai Jintong, profits arising from the production orders for automotive wire harness for new car models taken up by Suzhou Bordnetze upon referrals by the Purchaser, Shanghai Jintong shall pay to the Purchaser or its related companies commission fees which shall be equal to the amount of the dividend attributable to the new businesses (proportionate to the gross profit of Suzhou Bordnetze which is attributable to its new businesses and other businesses) within 14 days after Shanghai Jintong receives the dividend payment from Suzhou Bordnetze.
- (c) In the event of default of the Equity Transfer Agreement by the Purchaser as set out below, the Vendors may terminate the Equity Transfer Agreement and the Purchaser shall pay RMB20 million (equivalent to approximately HK\$24 million) to GP Auto Parts and RMB10 million (equivalent to approximately HK\$12 million) to Dongchang Auto Parts within seven days after receipt of written notice from the Vendors:
- (i) if the Purchaser fails to pay the Deposit in accordance with the Equity Transfer Agreement;

- (ii) if the Purchaser fails to pay the Balance or fails to provide written instructions to the Escrow Agent to release the relevant amount. RMB30 million (equivalent to approximately HK\$36 million) may be deducted from and paid out of the Deposit in the Escrow Account or, at the discretion of the Vendors, paid by the Purchaser directly; or
  - (iii) if the Purchaser directly or indirectly causes the Vendors to be unable to receive the Balance within 14 days after the Completion Date. RMB30 million (equivalent to approximately HK\$36 million) may be deducted from and paid out of the Deposit in the Escrow Account or, at the discretion of the Vendors, paid by the Purchaser directly. In addition, the Purchaser shall unconditionally transfer the Sale Shares back to the respective Vendors within 14 days of the Completion Date at nil consideration and compensate the Vendors for all relevant fees and losses (including tax and other expenses paid or payable by the Vendors pursuant to the transactions under the Equity Transfer Agreement).
- (d) In the event that the Equity Transfer Agreement is terminated because Shanghai Jintong has not distributed the Shanghai Jintong Dividend in accordance with the Equity Transfer Agreement as a result of:
  - (i) default by Dongchang Investment, Dongchang Investment shall pay RMB20 million (equivalent to approximately HK\$24 million) to GP Auto Parts and RMB10 million (equivalent to approximately HK\$12 million) to Dongchang Auto Parts;
  - (ii) default by one of the Vendors, the defaulting Vendor shall pay RMB30 million (equivalent to approximately HK\$36 million) to the Purchaser; or
  - (iii) default by the Vendors jointly, the Vendors shall pay RMB30 million (equivalent to approximately HK\$36 million) to the Purchaser in accordance with the proportion of their shareholding in Shanghai Jintong.

### **Non-compete undertaking**

Within three years after the Completion Date, the Vendors or their shareholders and their subsidiaries shall not compete with the automotive wire harness businesses operated by the Purchaser and Shanghai Jintong in Shanghai, Jiangsu, Zhejiang and other Yangtze River Delta regions as well as the automotive wire harness businesses operated by the companies prescribed in the Equity Transfer Agreement, save that one of the subsidiaries of the Company may continue to sell automotive wire harness to an existing customer prescribed under the Equity Transfer Agreement.



## INFORMATION ABOUT THE PURCHASER, DONGCHANG AUTO PARTS AND DONGCHANG INVESTMENT

To be best of the Directors' knowledge, information and belief having made all reasonable enquiry:

- (a) the Purchaser is principally engaged in manufacturing of cables, trading of automobile and property development;
- (b) Dongchang Auto Parts is principally engaged in manufacturing and trading of auto parts; and
- (c) Dongchang Investment is principally engaged in manufacturing of auto parts, trading of automobile and property development.

## INFORMATION ABOUT SHANGHAI JINTING AND SUZHOU BORDNETZE

Shanghai Jinting is a sino-foreign equity joint venture incorporated in the PRC. The registered capital of Shanghai Jinting is USD7.4 million. It has been principally engaged in the manufacturing and sale of automotive wire harness.

Shanghai Jinting holds 40% equity interest in Suzhou Bordnetze which is principally engaged in the manufacturing of automotive wire harness.

## FINANCIAL INFORMATION OF SHANGHAI JINTING

Set out below is the financial information of Shanghai Jinting for the two years ended 31 March 2011 and 2012 and six months ended 30 September 2012.

|                       | For the year ended<br>31 March |                                | For the<br>six months<br>ended<br>30 September 2012 |
|-----------------------|--------------------------------|--------------------------------|---|
|                       | 2011<br>RMB'000<br>(Unaudited) | 2012<br>RMB'000<br>(Unaudited) | RMB'000<br>(Unaudited)                              |
| Turnover              | 808,207                        | 761,837                        | 341,430   |
| Net profit before tax | 153,428                        | 138,730                        | 56,191  |
| Net profit after tax  | 137,874                        | 129,864                        | 52,099  |
|                       | <hr/>                          |                                |   |
|                       | As at 31 March                 |                                | As at<br>30 September 2012                          |
|                       | 2011<br>RMB'000<br>(Unaudited) | 2012<br>RMB'000<br>(Unaudited) | RMB'000<br>(Unaudited)                              |
| Net assets value      | 286,928                        | 416,793                        | 468,892   |
|                       | <hr/>                          |                                |   |

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE EQUITY TRANSFER AGREEMENT**

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.

The price competition among the suppliers of automotive wire harness in Shanghai area has become very intensive in recent years. In addition, the production of certain old harness products by Shanghai Jintong for a key customer will be terminated soon following the phasing out of these car models. Moreover, the Chinese joint venture partners of Shanghai Jintong are having different views on the development and expansion of the business of Shanghai Jintong, and such misalignment is expected to adversely affect the ability of Shanghai Jintong to maintain its market position. In view of the above factors, the prospects of Shanghai Jintong have become uncertain. The Disposal provides an opportunity for the Company to exit from the investment.

The aggregate amount payable by the Purchaser to GP Auto Parts for the GP Disposal was arrived after arm's length negotiations between the parties, having regard to the reasons for the Disposal as set out above, the assets and liabilities of Shanghai Jintong and the recent financial performance of Shanghai Jintong.

The Board considers that the terms of the Equity Transfer Agreement in respect of the GP Disposal are negotiated on an arm's length basis, on normal commercial terms, are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **FINANCIAL EFFECTS OF THE DISPOSAL**

The Group intends to use the amount to be received by GP Auto Parts under the Equity Transfer Agreement for general working capital purposes.

The Company has adopted the proportionate consolidation method in recognizing its interests in Shanghai Jintong in its financial statements. Based on the unaudited consolidated net asset value of Shanghai Jintong as at 30 September 2012, the Group is expected to record a net unaudited gain upon the GP Disposal of approximately HK\$63 million after deduction of the estimated capital gain tax payable to the PRC tax authorities, the costs and expenses related to the GP Disposal, warranty cost provision and non-controlling interests. As a result, the net asset value of the Group would be increased slightly upon completion.

## **UNDERTAKING**

On the date of the Equity Transfer Agreement, Mr. Victor LO Chung Wing, Mr. Andrew NG Sung On and a company in which they have beneficial interests, which held in aggregate 42.38% of the issued share capital of the Company, executed an unconditional and irrevocable undertaking to the Company in the form prescribed in the Equity Transfer Agreement, pursuant to which they undertook to exercise (or to procure the exercise of) all the voting rights owned or controlled by them in the Company to vote in favour of the resolutions to be proposed at the EGM to approve the transactions contemplated under the Equity Transfer Agreement.

## **IMPLICATIONS OF THE LISTING RULES**

As the GP Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules and is therefore subject to the approval of the Shareholders at the EGM and the reporting and announcement requirements under Chapter 14 of the Listing Rules.

A circular containing, amongst others, further information on the GP Disposal, together with the notice of the EGM is expected to be dispatched by the Company to the Shareholders. Considering the time expected to be required for compiling certain financial information for inclusion in the circular, the Circular is expected to be dispatched to Shareholders on or before 25 February 2013.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, no Shareholder has a material interest in the Disposal. Accordingly, no Shareholder is required to abstain from voting on the relevant resolution(s) to approve the Equity Transfer Agreement and the transactions contemplated thereunder at the EGM.

## **RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:33 a.m. on 21 December 2012, pending the publication of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 24 December 2012.

**Completion is subject to the fulfillment of Conditions Precedent including, amongst others, the obtaining of the approval of the Shareholders, hence the Disposal may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following terms have the meanings as set out below:

|                               |  |
|-------------------------------|--|
| <b>“Balance”</b>              | the aggregate sum of RMB262.5 million (equivalent to approximately HK\$327 million)  |
| <b>“Board”</b>                | the board of Directors   |
| <b>“Company”</b>              | Gold Peak Industries (Holdings) Limited, a company incorporated in Hong Kong, the issued shares of which are listed and traded on the Stock Exchange |
| <b>“Completion”</b>           | completion of the Disposal   |
| <b>“Completion Date”</b>      | the date of completion of the Disposal, being the date of completion of the procedures for the Registration Changes                                  |
| <b>“Conditions Precedent”</b> | the conditions precedent set out in the Equity Transfer Agreement  |

|                                    |  |
|------------------------------------|--|
| <b>“connected persons”</b>         | has the meaning ascribed to it under the Listing Rules   |
| <b>“Deposit”</b>                   | the aggregate sum of RMB30 million (equivalent to approximately HK\$36 million)  |
| <b>“Directors”</b>                 | the directors of the Company   |
| <b>“Disposal”</b>                  | the disposal of the Sale Shares  |
| <b>“Equity Transfer Agreement”</b> | the conditional agreement dated 21 December 2012 and entered into between the Vendors, Dongchang Investment and the Purchaser for the sale and purchase of the Sale Shares   |
| <b>“Dongchang Auto Parts”</b>      | Shanghai Dongchang Auto Parts Co., Ltd.#(上海東昌汽車配件有限公司), a company incorporated in the PRC with limited liability   |
| <b>“Dongchang Investment”</b>      | Shanghai Dongchang Investment Development Co., Ltd.# (上海東昌投資發展有限公司), a company incorporated in the PRC with limited liability  |
| <b>“Dongchang Sale Shares”</b>     | 25% of the entire registered capital of Shanghai Jinting, being the entire equity interest owned by Dongchang Auto Parts in Shanghai Jinting   |
| <b>“EGM”</b>                       | the extraordinary general meeting of the Company to be convened to approve the Equity Transfer Agreement and the transactions contemplated thereunder  |
| <b>“Escrow Account”</b>            | the escrow account established pursuant to the Escrow Agreement  |
| <b>“Escrow Agent”</b>              | Bank of China Limited - Shanghai Bank of China Tower branch# (中國銀行股份有限公司上海市中銀大廈支行)   |
| <b>“Escrow Agreement”</b>          | the escrow agreement dated 21 December 2012 and entered into between the Vendors, the Purchaser and the Escrow Agent   |
| <b>“GP Auto Parts”</b>             | GP Auto Parts Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of GP Industries   |
| <b>“GP Disposal”</b>               | the disposal of the GP Sale Shares   |
| <b>“GP Industries”</b>             | GP Industries Limited, a company incorporated in the Republic of Singapore with limited liability, the shares of which are listed on the Singapore Exchange Securities Trading Limited and is owned as to 81.1% by the Company as at the date of this announcement |

|                                    |   |
|------------------------------------|---|
| <b>“GP Sale Shares”</b>            | 50% of the entire registered capital of Shanghai Jinting, being the entire equity interest owned by GP Auto Parts in Shanghai Jinting   |
| <b>“Group”</b>                     | the Company and its subsidiaries  |
| <b>“Hong Kong”</b>                 | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| <b>“Hong Kong Stock Exchange”</b>  | The Stock Exchange of Hong Kong Limited   |
| <b>“Listing Rules”</b>             | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange   |
| <b>“PRC”</b>                       | People’s Republic of China  |
| <b>“Purchaser”</b>                 | Etern Group Ltd. # (永鼎集團有限公司), a company incorporated in PRC  |
| <b>“Registration Changes”</b>      | the change of particulars with the relevant Administration for Industry and Commerce in the PRC in relation to the Disposal   |
| <b>“Sale Shares”</b>               | the aggregate of the GP Sale Shares and the Dongchang Sale Shares, being 75% of the entire registered capital of Shanghai Jinting;  |
| <b>“Shanghai Jinting”</b>          | Shanghai Jinting Automobile Harness Limited# (上海金亭汽車線束有限公司), a company established in the PRC   |
| <b>“Shanghai Jinting Dividend”</b> | the dividend of RMB250 million (equivalent to approximately HK\$311 million) distributable to the shareholders of Shanghai Jinting in proportion to their shareholding as at the date of the Equity Transfer Agreement, which shall be paid out of the profits of Shanghai Jinting for the years ended 31 December 2011 |
| <b>“Shareholders”</b>              | holders of Shares   |
| <b>“Shares”</b>                    | ordinary shares of HK\$0.50 each in the capital of the Company  |
| <b>“Singapore Stock Exchange”</b>  | The Singapore Exchange Securities Trading Limited   |
| <b>“Suzhou Bordnetze”</b>          | Suzhou Bordnetze Electrical Systems Limited# (蘇州波特尼電氣系統有限公司), a company established in the PRC  |

|           |  |
|-----------|--|
| “Vendors” | GP Auto Parts and Dongchang Auto Parts (each of them a “Vendor”) |
| “HK\$”    | Hong Kong dollars, the lawful currency of Hong Kong              |
| “%”       | per cent.  |

*For the purpose of this announcement, all amounts in RMB are translated into HK\$ at an exchange rate of RMB1: HK\$1.244.*

By Order of the Board  
**WONG Man Kit**  
Company Secretary

Hong Kong, 24 December 2012  
[www.goldpeak.com](http://www.goldpeak.com)

As at the date of this announcement, the Board of the Company consists of Messrs. Victor LO Chung Wing (Chairman & Chief Executive), Andrew NG Sung On (Vice Chairman), LEUNG Pak Chuen, Richard KU Yuk Hing and Andrew CHUANG Siu Leung as Executive Directors, Mr. Vincent CHEUNG Ting Kau as Non-Executive Director, and Messrs. LUI Ming Wah, Frank CHAN Chi Chung and CHAN Kei Bui as Independent Non-Executive Directors.

*# The English translation of Chinese names in this announcement is included for information purpose only, and should not be regarded as the official English translation of such Chinese names.*

*This announcement has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.*