

Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	GP BATTERIES INT LTD
Company Registration No.	199002111N
Announcement submitted on behalf of	GP BATTERIES INT LTD
Announcement is submitted with respect to *	GP BATTERIES INT LTD
Announcement is submitted by *	Caroline Yeo
Designation *	Company Secretary
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>> Announcement Details

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Announcement Title *	INCREASE IN EQUITY INTERESTS IN SUBSIDIARY AND ASSOCIATED COMPANIES
Description	

INCREASE IN EQUITY INTERESTS IN SUBSIDIARY AND ASSOCIATED COMPANIES

The Board of Directors of GP Batteries International Limited (the “**Company**” or “**GP Batteries**”) wishes to announce the increase in equity interests in the following group of companies:

1. Gold Won Electrochemical Company Limited, a wholly-owned subsidiary of the Group, has acquired an additional 15% equity interest in its subsidiary, Huizhou Gold Won Electrochemical Company Limited (**HGW**), at a cash consideration of RMB2.2 million (approximately S\$0.48 million based on an exchange rate of S\$1:RMB4.54). Based on the unaudited financial statements of HGW drawn up to 30 September 2008, the net asset value of the equity acquired was about RMB1 million. Pursuant to the said acquisition, HGW will become a wholly-owned subsidiary of the Group.
2. Gold Yi Industries Company Limited, a 45%-owned associated company of the Group, has acquired an additional 15% equity interest in its subsidiary, Huizhou Gold Yi Industries Company Limited (**HGY**), at a cash consideration of RMB1.5 million (approximately S\$0.33 million based on an exchange rate of S\$1:RMB4.54). Based on the unaudited financial statements of HGY drawn up to 30 September 2008, the net asset value of the equity acquired was about RMB0.7 million. Pursuant to the said acquisition, the Group’s equity interest in HGY will increase from 38.25% to 45%.
3. Long Tek Industries Company Limited, a 50%-owned associated company of the Group, has acquired an additional 15% equity interest in its subsidiary, Huizhou Long Tek Plastic Limited (**HLT**), at a cash consideration of RMB1.7 million (approximately S\$0.37 million based on an exchange rate of S\$1:RMB4.54). Based on the unaudited financial statements of HLT drawn up to 30 September 2008, the net asset value of the equity acquired was about RMB0.7 million. Pursuant to the said acquisition, the Group’s equity interest in HLT will increase from 42.5% to 50%.

No person was commissioned to value any of the aforesaid equity acquired. The considerations for the above acquisitions, payable in cash, were arrived at on “willing buyer willing seller” basis after taking into account the earning potential and the values of the net assets of HGW, HGY and HLT.

None of the directors or controlling shareholders of the Company has any direct or indirect interest in the aforesaid transactions.

By Order of the Board

Caroline Yeo
Company Secretary

3 February 2009