

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
Date & Time of Broadcast	23-Dec-2009 17:07:14
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *

DISPOSAL OF SHARES IN AN ASSOCIATED COMPANY

Description

GP BATTERIES INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number 199002111N

DISPOSAL OF SHARES IN AN ASSOCIATED COMPANY

The Board of Directors of GP Batteries International Limited (the “Company”) wishes to announce that Champion World Limited, a subsidiary of the Company, has entered into a sale and purchase agreement to dispose of its entire shareholding interest (“Disposal”) in Advanced Electronics Energy Limited (“AEE”), a company incorporated in the Hong Kong Special Administrative Region of the People’s Republic of China. Pursuant to the Disposal, AEE will cease to be an associated company of the Company.

The consideration for the Disposal is HK\$33.7 million (equivalent to approximately S\$6 million based on an exchange rate of S\$1:HK\$5.6) (the “Consideration”). The Consideration was paid in cash and was arrived at on a “willing buyer” “willing seller” basis after taking into account of the Company’s carrying value of AEE as at 30 September 2009.

No person was commissioned to value the shares disposed of. The Company’s carrying value of the shares disposed of as at 30 September 2009 was HK\$25 million (equivalent to approximately S\$4.5 million).

None of the directors or controlling shareholders of the Company has any direct or indirect interest in this transaction except through their shareholdings (if any) in the Company.

By Order of the Board

Caroline Yeo
Company Secretary
23 December 2009