

ACQUISITIONS AND DISPOSALS :: CHANGES IN COMPANY'S INTEREST :: INCREASE IN INTEREST IN A SUBSIDIARY

* 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	14-Dec-2010 17:13:43
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	INCREASE IN INTEREST IN A SUBSIDIARY
Description	

GP BATTERIES INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number 199002111N

INCREASE IN INTEREST IN A SUBSIDIARY

The Board of Directors of GP Batteries International Limited (the "Company") wishes to announce that the Company has entered into a sale and purchase agreement with Gold Peak Industries (Taiwan) Limited ("GPITL") to acquire a 100% shareholding interest ("Acquisition") in Gold Peak Industries (North America), Inc ("GPINA").

Prior to the Acquisition, the Company has an 80% interest in GPINA through GPITL, a subsidiary in which the Company has an 80% direct interest. Pursuant to the Acquisition, the Company will cease to hold GPINA through GPITL and its interests in GPINA will increase from an 80% indirect interest through GPITL to a 100% direct interest. GPINA will become a wholly-owned subsidiary of the Company after the Acquisition.

The consideration for the Acquisition is US\$922,501 (equivalent to approximately S\$1,208,253 based on an exchange rate of S\$1:US\$0.7635) (the "Consideration"). The Consideration is payable in cash and was arrived at on a "willing buyer" "willing seller" basis after taking into account the net book value of GPINA as at 31 March 2010.

No person was commissioned to value the shares acquired. Based on the unaudited financial statements of GPINA drawn up to 31 October 2010, the net asset value of the shares acquired was US\$911,543 (equivalent to approximately S\$1,193,901).

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 and GPITL.

By Order of the Board

Caroline Yeo
Company Secretary
14 December 2010