

** 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

The details of the announcement start here ...

Announcement Title *	CHANGE IN SHAREHOLDINGS IN VECTRIX INTERNATIONAL LIMITED AND VECTRIX HOLDINGS LIMITED
Description	

GP BATTERIES INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number 199002111N

CHANGE IN SHAREHOLDINGS IN VECTRIX INTERNATIONAL LIMITED AND VECTRIX HOLDINGS LIMITED

The Board of Directors of GP Batteries International Limited (the "Company") wishes to announce that its subsidiary, EVB Technology (HK) Limited ("EVBHK"), a company incorporated under the laws of Hong Kong, has entered into a Subscription and Sale and Purchase Agreement ("Agreement") with Venturemaster International Ltd ("Venturemaster"), RBG Investment Limited ("RBG") and Vectrix Holdings Limited ("VHL") (the "Agreement").

Under the terms of the Agreement:-

1. RBG shall subscribe for 1,000 new ordinary shares in VHL for a cash consideration of HK\$23,400,000 (equivalent to USD3,000,000);
2. EVBHK shall subscribe for 3,500 new ordinary shares in VHL for a cash consideration of HK\$3,500; and
3. Venturemaster shall subscribe for 4,500 new ordinary shares in VHL for a cash consideration of HK\$4,500; and

(the transactions described in paragraphs 1, 2 and 3 above are collectively referred to as the "Subscriptions")

4. VHL shall purchase from EVBHK and Venturemaster respectively, 100% of the equity interest in Vectrix International Limited ("VIL"), a limited liability company incorporated in Hong Kong for a cash consideration of USD1,500,000 and 100% of the equity interest in Vectrix LLC, a limited liability company incorporated under the laws of Delaware, United States of America ("VLLC"), for a cash consideration of USD1,500,000 (collectively referred to as the "Acquisitions").

Following the Subscriptions and Acquisitions:

1. VHL shall cease to be a wholly-owned subsidiary of EVBHK, in which EVBHK initially held all its 1,000 issued shares, and the shareholding percentages of the respective parties in VHL shall be as follows:

Shareholder	Number of Shares	Percentage Shareholding (%)
a. EVBHK	4,500	45
b. Venturemaster	4,500	45
c. RBG	1,000	10

2. Both VHL and VIL shall cease to be a subsidiary of EVBHK. VIL and VLLC shall become wholly-owned subsidiaries of VHL. VHL shall become an associated company of the Company carrying on the business of the design and manufacture of electric scooters through its subsidiaries (collectively hereafter referred to as the “Vectrix Group”).

The consideration for the acquisition of the equity interest in VIL and VLLC by VHL and that of VHL by Venturemaster was determined after taking into account the market potential of electric scooters and the design and manufacturing capabilities of Vectrix Group. The book value and net tangible assets value of VIL, VHL and VLLC were immaterial and no valuation was commissioned for the shares in these companies

The aforementioned transactions are “Non-Disclosable Transactions” under Listing Rule 1006. 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
2 April 2012