

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	18-May-2012 17:15:27
Announcement No.	00060

>> 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 GP Battery Technology (H.K.) Limited ("GPBT HK"), a wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement to acquire the remaining 20% shareholding interest ("Acquisition") in GP Batteries Europe B.V. ("GPB Europe"), from the existing minority shareholders.

Pursuant to the Acquisition, GPB Europe will become a wholly-owned subsidiary of the Company through GPBT HK.

The consideration for the Acquisition is Eur135,133 (equivalent to approximately S\$217,875 based on an exchange rate of Eur1:S\$1.6123) (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 asset value of GPB Europe as at 31 March 2012.

No person was commissioned to value the shares acquired. Based on the unaudited financial statements of GPB Europe drawn up to 31 March 2012, the net asset value of the shares acquired was Eur128,653 (equivalent to approximately S\$207,428).

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
18 May 2012