

ACQUISITIONS AND DISPOSALS :: NON-MANDATORY DISCLOSURE :: SUBSCRIPTION OF SHARES IN HANOI BATTERY JOINT STOCK COMPANY

\* 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	24-Nov-2010 18:28:00
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>> [ANNOUNCEMENT DETAILS](#)

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Announcement Title *	SUBSCRIPTION OF SHARES IN HANOI BATTERY JOINT STOCK COMPANY
Description	

## **GP BATTERIES INTERNATIONAL LIMITED**

(Incorporated in the Republic of Singapore)

Company Registration Number 199002111N

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### **SUBSCRIPTION OF SHARES IN HANOI BATTERY JOINT STOCK COMPANY**

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The Board of Directors of GP Batteries International Limited (the “Company”) wishes to announce that the Company has entered into a conditional subscription agreement (“Agreement”) with Hanoi Battery Joint Stock Company (“Habaco”) pursuant to which Habaco has agreed to issue and the Company has agreed to subscribe for 1,036,350 common shares of par value VND 10,000 per common share (“Offering Shares”) in Habaco (“Subscription”). Following completion of the Subscription, the Company will hold 30% of the issued share capital of Habaco and Habaco will become an associated company of the Company.

Habaco is a company incorporated in Vietnam and is principally engaged in the business of manufacturing and marketing of batteries. Habaco and the Company intend to work with each other and pursuant to the Agreement, Habaco will appoint the Company as the sole and exclusive distributor of Habaco's products outside Vietnam, and the Company will appoint Habaco as the sole and exclusive distributor of the Company's products in Vietnam.

Completion of the subscription of the Offering Shares is conditional on, *inter alia*, the following conditions having been fulfilled or waived:

- (a) the general meeting of shareholders of Habaco shall have passed a resolution approving for issuance of and offering for subscription of the Offering Shares;
- (b) Habaco shall have submitted registration dossier for private placement on the issuance of the Offering Shares to the Company to the competent securities authority of Vietnam, and obtained consent/approval of the same authority for the registration dossier for private placement of Habaco or received no response of the same authority on the submitted dossier within 15 from the date of submission; and
- (c) Habaco shall have submitted registration dossier for public placement on the issuance of new shares to the existing shareholders to the competent securities authority of Vietnam, and obtained the certificate of public issuance of the same authority approving for the registration dossier for public placement of the Company.

The consideration for the Subscription is VND 29.5 billion (equivalent to approximately S\$1.94 million based on an exchange rate of S\$1:VND15,216) (the "Consideration"). The Consideration is payable in cash and was arrived at on a "willing buyer" "willing seller" basis. The Company shall make payment of the Consideration by way of wire transfer to a bank account notified by Habaco to the Company within 5 business days of such notification (such notification to be sent to the Company no later than 3 days from the date on which the name of the Company together with all other necessary information are duly recorded in the Register of Shareholders of Habaco).

No person was commissioned to value the shares acquired. Based on the unaudited financial statements of Habaco drawn up to 30 September 2010, the net asset value of the shares acquired was VND 7.4 billion (equivalent to approximately S\$0.49 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  
24 November 200