



## GP BATTERIES INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 199002111N

### ANNOUNCEMENT

#### RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE - RESULTS

##### 1. INTRODUCTION

The board of directors (the “**Board**”) of GP Batteries International Limited (the “**Company**”) refers to the announcements dated 23 December 2013, 21 January 2014, 6 February 2014 and 17 February 2014 made by the Company (the “**Rights Issue Announcements**”) in relation to the renounceable non-underwritten rights issue (the “**Rights Issue**”) of 54,935,584 new ordinary shares in the capital of the Company (the “**Rights Shares**”), at an issue price of S\$0.486 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing ordinary shares in the capital of the Company (the “**Shares**”) held by shareholders of the Company (the “**Shareholders**”) who are eligible to participate in the Rights Issue (the “**Entitled Shareholders**”) as at 5.00 p.m. (Singapore time) on 14 February 2014 (the “**Books Closure Date**”), fractional entitlements to be disregarded.

*All capitalised terms used and not defined herein shall have the same meanings given to them in the Rights Issue Announcements.*

##### 2. RESULTS OF RIGHTS ISSUE

2.1 **Level of Subscription.** The Board wishes to announce that at the close of the Rights Issue on 5 March 2014 (the “**Closing Date**”), valid acceptances and excess applications were received for a total of 113,094,879 Rights Shares, representing approximately 205.9 per cent. of the total number of 54,935,584 Rights Shares available for subscription under the Rights Issue. This includes:

- (a) the following subscriptions by GP Industries Limited (“**GPIL**”), Mr Andrew Ng Sung On, Mr Victor Lo Chung Wing and Mr Richard Ku Yuk Hing (collectively, the “**Undertaking Shareholders**”), in each case in accordance with their respective irrevocable undertakings to, *inter alia*, subscribe and pay in full for their respective pro-rata entitlements under the Rights Issue in relation to their Shares:
  - (i) 27,308,048 Rights Shares subscribed for by GPIL, comprising its provisional allotment of 27,308,048 Rights Shares on 18 February 2014 as a result of its shareholdings in the Company as at the Books Closure Date;
  - (ii) 416,666 Rights Shares subscribed for by Mr Andrew Ng Sung On, comprising his provisional allotment of 416,666 Rights Shares on 18

February 2014 as a result of his shareholdings in the Company as at the Books Closure Date;

- (iii) 100,000 Rights Shares subscribed for by Mr Victor Lo Chung Wing, comprising his provisional allotment of 100,000 Rights Shares on 18 February 2014 as a result of his shareholdings in the Company as at the Books Closure Date; and
- (iv) 96,500 Rights Shares subscribed for by Mr Richard Ku Yuk Hing, comprising his provisional allotment of 96,500 Rights Shares on 18 February 2014 as a result of his shareholdings in the Company as at the Books Closure Date; and
- (b) 2,068,000 Rights Shares subscribed for by GPIL pursuant to the acquisition of an aggregate of 2,068,000 provisional allotments of Rights Shares by way of open market purchases on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) during the “nil-paid” Rights trading period.

A total of 2,821,326 Rights Shares, which were not subscribed by the Entitled Shareholders, renouncees of the Entitled Shareholders or purchasers of provisional allotments of Rights Shares traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the “nil-paid” Rights trading period (“**Purchasers**”), were allotted to satisfy excess applications. In the allotment of excess Rights Shares, preference was given to the rounding of odd lots, and the directors of the Company (the “**Directors**”) and substantial Shareholders of the Company ranked last in priority.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

	<b>Number of Rights Shares</b>	<b>As a percentage of the total number of 54,935,584 Rights Shares (%)</b>
<b>Valid acceptances<sup>(1)</sup></b>	52,114,258	94.9
<b>Excess applications<sup>(1)(2)</sup></b>	60,980,621	111.0
<b>Total</b>	113,094,879	205.9

**Notes:**

- (1) Valid acceptances for the Rights Shares and applications for excess Rights Shares were received in relation to 58,159,295 Rights Shares from the Shareholders (other than the Undertaking Shareholders) (such Shareholders, the “**Non-Undertaking Shareholders**”), representing 215.3 per cent. of the Non-Undertaking Shareholders’ total pro-rata entitlements under the Rights Issue in relation to their Shares (being 27,014,370 Rights Shares).
- (2) Applications for excess Rights Shares were received in relation to (i) 27,014,370 Rights Shares from GPIL and (ii) 33,966,251 Rights Shares from the Non-Undertaking Shareholders.

- 2.2 **Resultant Shareholdings of the Undertaking Shareholders.** Based on the final results of the Rights Issue and following the allotment and issue of the Rights Shares, the resultant shareholdings of the Undertaking Shareholders are as follows:

Shareholder	Provisional allotments of Rights Shares (including provisional allotments of Rights Shares acquired during the “nil-paid” Rights trading period (if applicable))	Excess Rights Shares	Resultant shareholding <sup>(1)</sup> (%)
GPIL	29,376,048	-	52.60
Mr Andrew Ng Sung On	416,666	-	0.76
Mr Victor Lo Chung Wing	100,000	-	0.18
Mr Richard Ku Yuk Hing	96,500	-	0.18

**Note:**

- (1) Approximate percentages based on the issued share capital of the Company immediately following the allotment and issue of the Rights Shares, comprising 164,806,752 Shares.

- 2.3 **Gross proceeds from the Rights Issue.** As the Rights Issue has been fully subscribed, the Company has raised gross proceeds of S\$26.7 million from the Rights Issue.
- 2.4 **Allotment of the Rights Shares.** In the case of (a) Shareholders with Shares standing to the credit of their securities accounts (“**Securities Accounts**”) maintained with The Central Depository (Pte) Limited (“**CDP**”) and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) market days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents (“**Entitled Depositors**”), (b) Purchasers and (c) Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Company’s Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) market days prior to the Books Closure Date, provided the Company’s Share Registrar with addresses in Singapore for the service of notices and documents (“**Entitled Scripholders**”) and their renouncees (who have furnished valid Securities Account numbers in the relevant form in the provisional allotment letter (the “**PAL**”)), and who have valid acceptances of Rights Shares and (if applicable) successful applications for excess Rights Shares, share certificates representing such number of Rights Shares will be sent to CDP within 10 market days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the mailing address of each of the relevant subscribers as maintained in the records of CDP, by ordinary post and at their own risk, a notification letter stating the number of Rights Shares credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renouncees with valid acceptances of Rights Shares and (if applicable) successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained in the records of the Company's Share Registrar within 10 market days after the Closing Date.

- 2.5 **Sale of "nil-paid" Rights of Foreign Shareholders.** "Nil-paid" Rights in respect of a total of 1,324,425 Rights Shares which would otherwise have been provisionally allotted to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided the Company's Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**"), have been sold on the SGX-ST.

The net proceeds from all such sales, after deduction of all expenses therefrom (including any applicable brokerage, commission and goods and services tax), will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date, and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager of the Rights Issue, being Oversea-Chinese Banking Corporation Limited, the Company's Share Registrar or CDP in connection therewith.

- 2.6 **Refund for invalid/unsuccessful acceptances and/or excess applications.** If any acceptance of and/or excess application for the Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date at their own risk by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the applicants' own risk to their mailing addresses in Singapore as maintained in the records of CDP;
- (b) where the acceptance and/or application had been made through the Company's Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the applicants' own risk to their mailing addresses in Singapore as maintained in the records of the Company's Share Registrar; and
- (c) where the acceptance and/or application had been made through an automated teller machine of Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd. (including POSB) and/or United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (the "**Participating Banks**"), in accordance with the terms and conditions of the offer information statement dated 17 February 2014 in relation to the Rights Issue (the "**Offer Information Statement**"), by crediting the applicants' bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

**3. ISSUE, LISTING AND QUOTATION OF THE RIGHTS SHARES**

- 3.1 **Issue of the Rights Shares.** The Rights Shares have been allotted and issued by the Company today.
- 3.2 **Listing and quotation of the Rights Shares.** The Rights Shares are expected to be listed and quoted on the Mainboard of the SGX-ST on or about 13 March 2014 and trading of the Rights Shares on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system will commence with effect from 9.00 a.m. on the same date.

The Company will, in due course, release an announcement to inform Shareholders of the date for the listing and quotation of the Rights Shares on the Mainboard of the SGX-ST.

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, save for any rights, allotments or other dividends, the record date for which falls before the date of issue of the Rights Shares.

Approval in-principle has been obtained from the SGX-ST for the dealing, listing and quotation of the Rights Shares on the Mainboard of the SGX-ST, subject to certain conditions which have been disclosed in the Rights Issue Announcement dated 21 January 2014. The approval in-principle granted by the SGX-ST for the dealing, listing and quotation of the Rights Shares on the Mainboard of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

**4. TRADING OF ODD LOTS**

For the purposes of trading on the Mainboard of the SGX-ST, each board lot of Shares will comprise 1,000 Shares. Following the Rights Issue, Shareholders who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares) and who wish to trade in odd lots are able to trade odd lots of Shares in board lots of one (1) Share on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Lynn Wan Tiew Leng  
Company Secretary  
Singapore, 11 March 2014

**IMPORTANT NOTICE**

This Announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights or Rights Shares or to take up any entitlements to Rights or Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights or Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this Announcement is not for release, publication or distribution to persons in the United States of America and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights and/or Rights Shares and the acquisition or purchase of Rights and/or Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this Announcement, the Offer Information Statement, the PALs, the application forms for Rights Shares and excess Rights Shares issued to Entitled Depositors and/or the application forms for Rights Shares issued to Purchasers into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this Announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

**This Announcement is not an offer for sale of securities in the United States of America or elsewhere. The Rights and the Rights Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold or delivered within the United States of America, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Rights and the Rights Shares are being offered and sold outside the United States of America in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.**