

Asset Acquisitions and Disposals::ACQUISITION OF SHARES RESULTING IN VECTRIX INTERNATIONAL LIMITED BECOMING SUBSIDIARY OF THE COMPANY

Issuer & Securities

Issuer/ Manager	GP BATTERIES INTERNATIONAL LIMITED
Securities	GP BATTERIES INT LTD - SG0964000491 - G08
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Announcement Details

Announcement Title	Asset Acquisitions and Disposals
Date & Time of Broadcast	08-Jul-2015 17:07:39
Status	New
Announcement Sub Title	ACQUISITION OF SHARES RESULTING IN VECTRIX INTERNATIONAL LIMITED BECOMING SUBSIDIARY OF THE COMPANY
Announcement Reference	SG150708OTHR30EZ
Submitted By (Co./ Ind. Name)	Lynn Wan Tiew Leng
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Acquisition of shares resulting in Vectrix International Limited becoming a subsidiary of the Company.



GP BATTERIES INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 199002111N

ANNOUNCEMENT PURSUANT TO RULE 704(17)

ACQUISITION OF SHARES RESULTING IN VECTRIX INTERNATIONAL LIMITED BECOMING A SUBSIDIARY OF THE COMPANY

The board of directors (the “**Board**”) of GP Batteries International Limited (the “**Company**” or “**GP Batteries**”) wishes to announce that the Company’s wholly-owned subsidiary, GP Battery Technology (HK) Limited (“**GPB HK**”), has acquired 30,000 ordinary shares (the “**Acquisition**”) in the capital of Vectrix International Limited (“**Vectrix International**”), representing the entire issued share capital of Vectrix International, from Vectrix Holdings Limited, an associated company of GP Batteries, for a nominal consideration of HK\$1.00 (the “**Consideration**”). As a result of the Acquisition, Vectrix International has become an indirect wholly-owned subsidiary of the Company.

As the Acquisition is not a discloseable transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), this Announcement has been made pursuant to Rule 704(17) of the Listing Manual.

Vectrix International is part of the Vectrix group of companies in which the Company currently holds an interest, but whose operations have ceased. The Consideration was satisfied in cash on completion of the Acquisition, and was arrived at on a willing seller, willing buyer basis, and taking into account the current dormant status of Vectrix International and the intellectual property currently held by Vectrix International. GPB HK has funded the Consideration using its internal cash resources.

Based on the audited financial statements of Vectrix International as at 31 March 2015, Vectrix International had a net liability of about HK\$99.3 Million (approximately S\$17.3 Million). The net liability comprises mainly amounts due to the Company and its subsidiaries (the “**Group**”) in respect of which the Group has already made full provision against these amounts.

The Acquisition is not expected to have a material financial impact on the Group for the current financial year ending 31 March 2016. None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary
Singapore, 8 July 2015