

ADVANCED BATTERY TECHNOLOGIES, INC.

Form 8-K/A

July 20, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NO.: 0-13337

Date of Report: May 4, 2009

ADVANCED BATTERY TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State of other jurisdiction of
incorporation or organization)

22-2497491
(IRS Employer
Identification No.)

15 West 39th Street, Suite 14A, New York, New York
(Address of principal executive offices)

10018
(Zip Code)

212-391-2752
(Registrant's telephone number including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Amendment No. 1

This amendment is being filed in order (a) to disclose the supplemental amendment dated April 28, 2009 to the Share Purchase Agreement and (b) to include the financial statements.

Item 2.01 Completion of Acquisition of Assets
Item 3.02 Unregistered Sale of Equity Securities

On April 28, 2009, Advanced Battery Technologies, Inc. (the “Company” or “ABAT”), through Cashtech Investment Limited, a wholly-owned subsidiary of ABAT, entered into a Share Purchase Agreement (“Agreement”) with the shareholders of Wuxi Angell Autocycle Co., Ltd. (“Wuxi Angell”). Pursuant to the Agreement, ABAT agreed to acquire a 100% ownership interest in the registered capital of Wuxi Angell. The registered capital was purchased from Wuxi Baoshiyun Autocycle Co., Ltd. and Bao Jin (“Sellers”), who are not affiliated with Advanced Battery Technologies or its subsidiaries. In exchange for the equity in Wuxi Angell, ABAT agreed to pay US\$3,640,000 and 70 million Chinese Renminbi (approx. \$10,248,902) in cash. In addition, Advanced Battery Technologies, Inc. issued three million shares of its common stock to the sellers.

On the same day, a Supplemental Agreement was also signed by the parties, specifically indicating that the cash payments of US\$3,640,000 and RMB 70,000,000 shall be exclusively used to satisfy liabilities of Wuxi Angell that existed prior to the date of the Agreement. Accordingly, the actual consideration given by ABAT for the acquisition of Wuxi Angell was the 3,000,000 shares of ABAT’s common stock issued to the Sellers.

The acquisition was completed on May 4, 2009.

Wuxi Angell, founded in 2002, develops and manufactures various types of electric vehicles, including electric bicycles, electric scooters, and various electric sports utility vehicles. Wuxi Angell has been a customer of Advanced Battery Technologies for several years, and has been involved with Advanced Battery Technologies in developing state-of-the-art battery-powered vehicles.

In order to facilitate the purchase of Wuxi Angell, Zhiguo Fu, the Chairman of Advanced Battery Technologies, previously agreed to purchase one million shares of Advanced Battery common stock from Bao Jin, one of the previous owners of Wuxi Angell. The purchase was completed on May 4, with Mr. Fu paying to Bao Jin the market price for the shares on that date.

Item 9.01 Financial Statements and Exhibits

Financial Statements

Unaudited Financial Statements of Wuxi Angell Autocycle Co., Ltd. for the three month periods ended March 31, 2009 and 2008

Audited Financial Statements of Wuxi Angell Autocycle Co., Ltd. for the years ended December 31, 2008 and 2007.

Pro Forma Financial Statements of Advanced Battery Technologies, Inc.

Exhibits

10-a Share Purchase Agreement dated April 2009 among Wuxi Baoshiyun Autocycle Co., Ltd., Bao Jin, Cashtech Investment Limited and Advanced Battery Technologies, Inc. – filed as an exhibit to the Current Report on Form 8-K dated April 28, 2009 and filed on April 30, 2009, and incorporated herein by reference.

10-b Share Purchase Supplemental Agreement dated April 28 2009 among Wuxi Baoshiyun Autocycle Co., Ltd., Bao Jin, Cashtech Investment Limited and Advanced Battery Technologies, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 20, 2009

ADVANCED BATTERY TECHNOLOGIES, INC.
By: /s/ Fu Zhiguo
Fu Zhiguo, Chief Executive Officer

WUXI ANGELL AUTOCYCLE CO., LTD.

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WUXI ANGELL AUTOCYCLE, CO., LTD
BALANCE SHEET
(UNAUDITED)

March 31, 2009

ASSETS

CURRENT ASSETS

Cash & cash equivalents	\$	193,603
Accounts receivable, net of allowance for doubtful accounts		632,090
Other receivables, net of allowance		62,947
Loan to related parties		731,923
Inventory		1,377,852
Advances to suppliers, net of allowance		1,824,498
Total current assets		4,822,912
PROPERTY AND EQUIPMENT, NET		19,575,484
INTANGIBLE ASSET, NET		5,999,893
TOTAL ASSETS	\$	30,398,289

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable	\$	6,216,585
Advances from customers		1,313,928
Short term bank loans		7,316,295
Advance from investor		3,814,946
Loan payable- other		1,862,601
Accrued expenses and other current liabilities		206,260
Total current liabilities		20,730,614
TOTAL LIABILITIES		20,730,614

SHAREHOLDERS' EQUITY

Registered capital		5,082,315
Additional paid in capital		2,292,512
Accumulated other comprehensive income		3,154,660
Retained earnings (loss)		(861,811)
Total shareholders' equity		9,667,676
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	30,398,289

The accompanying notes are an integral part of these financial statements

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