

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

## GP BATTERIES INTERNATIONAL LIMITED

### Full Year Financial Statement And Dividend Announcement

#### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

##### 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Year ended 31 March 2003

	2003 S\$'000	2002 S\$'000	% Change
Revenue	660,737	554,039	19.3
Cost of sales	(488,046)	(431,098)	13.2
Gross profit	172,691	122,941	40.5
Other operating income	1,878	5,116	(63.3)
Distribution expenses	(50,942)	(33,713)	51.1
Administrative expenses	(79,771)	(69,006)	15.6
Other operating expenses	(4,645)	(996)	366.4
Profit from operations	39,211	24,342	61.1
Finance costs	(9,826)	(13,841)	(29.0)
Profit before share of results of associates	29,385	10,501	179.8
Share of results of associates	7,797	8,681	(10.2)
Profit before income tax	37,182	19,182	93.8
Income tax expense	(5,561)	(2,623)	112.0
Profit after income tax	31,621	16,559	91.0
Minority interests	963	640	50.5
Profit attributable to shareholders	32,584	17,199	89.5

	2003 S\$'000	2002 S\$'000
Interest income included in other operating income	478	605
Foreign exchange adjustment gain included in other operating income	0	2,885
Foreign exchange adjustment loss included in other operating expenses	(410)	0
Depreciation and amortisation	(43,060)	(28,724)
Allowances for doubtful debts on trade receivables	(6,530)	(800)
Allowances for stock obsolescence	(4,940)	(1,090)
Bad trade receivables written off	(3,837)	(1,000)
(Loss)/Gain on disposal/written off of fixed assets (net)	(914)	80
Impairment loss of property, plant & equipments	(2,753)	(67)
Adjustment for overprovision of tax in respect of prior years	341	441

**1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	<b>2003</b>	<b>Group</b>	<b>2003</b>	<b>Company</b>
	<b>S\$'000</b>	<b>2002</b>	<b>S\$'000</b>	<b>2002</b>
		<b>S\$'000</b>		<b>S\$'000</b>
<b>Non-current Assets</b>				
Property, plant and equipment	298,602	267,143	7,806	8,313
Interest in Subsidiaries	0	0	454,655	409,863
Interest in Associates	27,564	27,766	11,453	11,453
Other Investments	24,068	25,132	0	0
Goodwill arising on consolidation	15,663	0	0	0
Deferred expenditure	43,319	54,246	2,350	2,663
<b>Total non-current assets</b>	<b>409,216</b>	<b>374,287</b>	<b>476,264</b>	<b>432,292</b>
<b>Current Assets</b>				
- Stocks	148,426	115,580	4,066	3,965
- Debtors	190,257	148,511	58,087	59,386
- Short-term investments, at market value	52	360	0	0
- Deposits and prepayments	16,332	14,129	622	880
- Bank balances, deposits and cash	33,618	16,159	1,669	1,145
<b>Total current assets</b>	<b>388,685</b>	<b>294,739</b>	<b>64,444</b>	<b>65,376</b>
<b>Current Liabilities</b>				
- Creditors and accrued charges	(142,503)	(85,092)	(28,015)	(9,982)
- Obligations under finance leases	(65)	(22)	(22)	(22)
- Income tax payable	(2,864)	(2,034)	(806)	(656)
- Bank loans and overdrafts	(86,414)	(107,952)	(12,994)	(50,708)
- Floating rate notes	(105,882)	-	(105,882)	-
<b>Total current liabilities</b>	<b>(337,728)</b>	<b>(195,100)</b>	<b>(147,719)</b>	<b>(61,368)</b>
<b>Non Current Liabilities</b>				
- Bank loans	(57,034)	(29,174)	( 26,471)	(27,633)
- Obligations under finance leases	(133)	(70)	(48)	(70)
- Fixed/floating rate notes	(50,000)	(110,534)	(50,000)	(110,534)
- Deferred tax liabilities	(3,455)	(4,542)	(475)	(275)
<b>Total non-current liabilities</b>	<b>(110,622)</b>	<b>(144,320)</b>	<b>(76,994)</b>	<b>(138,512)</b>
	<b>349,551</b>	<b>329,606</b>	<b>315,995</b>	<b>297,788</b>
<b>Represented by:</b>				
Share Capital	82,832	82,801	82,832	82,801
Reserves	223,286	209,271	233,163	214,987
Shareholders' funds	306,118	292,072	315,995	297,788
Minority Interests	43,433	37,534	0	0
	<b>349,551</b>	<b>329,606</b>	<b>315,995</b>	<b>297,788</b>

Goodwill arising on consolidation of S\$15.7 million represents the excess of the cost of acquisition of Zhongyin (Ningbo) Battery Co Ltd ("Ningbo Batteries") and an additional 5% interest in Gold Peak Industries (Taiwan) Limited ("GPIT") over the fair value of the Group's share of the net assets of these subsidiaries at the dates of acquisition.

The increase in current assets of S\$93.9 million was mainly due to :

The increase in stocks of S\$32.8 million as a result of increase in sales activities and introduction of new products including Li-ion batteries.

The increase in debtors of S\$41.7 million as a result of increase in turnover for the year and the acquisition of Ningbo Batteries in the second half of the year.

Increase in bank balances by S\$17.5 million.

The increase in current liabilities of S\$142.6 million was mainly due to :

Increase in creditors and accrued charges by S\$57.4 million of which S\$47.8 million was due to increase in trade creditors as a result of increase in manufacturing activities and the acquisition of Ningbo Batteries in the second half of the year. The remaining S\$9.6 million was the balance 20% payment for the acquisition of 75% in Ningbo Batteries

Decrease in short term bank loans by S\$21.5 million.

The reclassification of the US\$60 million (S\$105.9 million) unsecured Floating Rate Notes ("FRN") due September 2003 from non-current liabilities to current liabilities.

The decrease in non-current liabilities of S\$33.7 million was mainly due to :

Decrease in borrowings as a result of reclassification of the FRN of S\$105.9 million to current liabilities netted off by the issue of the S\$50 million Notes due 2005 and an increase in bank loans of S\$27.9 million for the acquisition of Ningbo Batteries.

## **1(b)(ii) Aggregate amount of group's borrowings and debt securities**

### **Amount repayable in one year or less, or on demand**

As at 31/3/03		As at 31/3/02	
Secured	Unsecured	Secured	Unsecured
S\$768,000	S\$191,593,000	S\$702,000	S\$107,272,000

### **Amount repayable after one year**

As at 31/3/03	As at 31/3/02
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Secured	Unsecured	Secured	Unsecured
S\$907,000	S\$106,260,000	S\$1,611,000	S\$138,167,000

### Details of any collateral

The net book value of fixed assets includes an amount of S\$408,000 (2002 : S\$135,000) for the Group and the Company in respect of assets held under finance leases

Land and buildings with a total net book value of S\$4,123,000 (2002:S\$6,569,000) for the Group has been pledged to banks as securities for banking facilities granted.

### 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	2003 S\$'000	2002 S\$'000
<b>Cash flows from operating activities:</b>		
Profit before income tax and share of results of associates	29,385	10,501
Adjustments for :		
Depreciation and amortisation	43,060	28,724
Interest expense	9,826	13,841
Interest income	(478)	(605)
Impairment loss of investments and property, plant and equipment	2,753	67
Loss (Gain) on disposal of property, plant and equipment	914	(80)
Others	734	0
Operating profit before working capital changes	86,194	52,448
Stocks	(25,568)	43,085
Debtors	(8,620)	(14,640)
Deposits and prepayments	(1,502)	2,911
Creditors and accrued charges	25,484	5,017
Cash generated from operations	75,988	88,821
Interest received	509	1,098
Interest paid	(9,203)	(14,768)
Income tax paid	(4,690)	(2,242)
<b>Net cash from operating activities</b>	<b>62,604</b>	<b>72,909</b>
<b>Cash flows from investing activities:</b>		
Dividends received from associates	6,541	9,042
Increase in other investments	0	(10,980)
Payments for technical knowhow and product development expenditure	0	(1,311)
Proceeds from disposal of property, plant and equipment	1,924	1,027
Purchase of property, plant and equipment	(47,755)	(40,710)
Acquisition of a subsidiary, net of cash acquired (Note A)	(30,196)	0
Purchase of additional investment in subsidiaries	(11,402)	0
<b>Net cash used in investing activities</b>	<b>(80,888)</b>	<b>(42,932)</b>
<b>Cash flows from financing activities:</b>		
Repayment of bank loans	(4,541)	(33,946)
Dividends paid	(8,487)	(9,419)

Issue of fixed rate notes	50,000	0
Others	(260)	(383)
<b>Net cash from (used in) financing activities</b>	<b>36,712</b>	<b>(43,748)</b>
<b>Net effect of exchange rate changes in consolidating subsidiaries</b>	<b>(2,149)</b>	<b>(1,495)</b>
Net increase (decrease) in cash and cash equivalents	16,279	(15,266)
Cash and cash equivalents at 1 April	15,359	30,625
<b>Cash and cash equivalents at 31 March (Note B)</b>	<b>31,638</b>	<b>15,359</b>

#### A. Acquisition of subsidiaries

Summary of the effects of acquisition of a subsidiary:

	2003 S\$'000	2002 S\$'000
Property, plant and equipment	33,383	-
Intangible assets	880	-
Cash	8,448	-
Debtors	33,865	-
Stocks	7,278	-
Creditors and accrued charges	(21,733)	-
Bank borrowings and loans	(10,835)	-
Minority interests	(12,979)	-
Net assets acquired	38,307	-
Goodwill	9,953	-
Consideration of the acquisition	48,260	-
Balance of consideration payable	(9,616)	-
Less cash acquired	(8,448)	-
<b>Cash flow on acquisition, net of cash acquired</b>	<b>30,196</b>	<b>-</b>

#### B. Cash and cash equivalents at 31 March comprise:

Bank balances, deposits and cash	33,618	16,159
Bank overdrafts	(1,980)	(800)
	<b>31,638</b>	<b>15,359</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Share capital	Share premium	Capital/legal reserve	Translation reserve	Property revaluation reserve	Dividend reserve	Retained Profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>								
Balance at 31.3.2001	82,771	135,625	(30,087)	(17,349)	2,093	6,208	105,855	285,116
Issue of shares	30	0	0	0	0	0	0	30
Premium arising from issue of shares, net of expenses	0	22	0	0	0	0	0	22
Translation loss	0	0	0	(876)	0	0	0	(876)
Transfer to (from) reserves	0	0	472	5	0	0	(477)	0

Profit attributable to shareholders	0	0	0	0	0	0	17,199	17,199
Dividends								
- paid	0	0	0	0	0	(6,208)	(3,211)	(9,419)
- proposed	0	0	0	0	0	4,140	(4,140)	0
Balance at 31.3.2002	82,801	135,647	(29,615)	(18,220)	2,093	4,140	115,226	292,072
Issue of shares	31	0	0	0	0	0	0	31
Premium arising from issue of shares, net of expenses	0	28	0	0	0	0	0	28
Translation loss	0	0	0	(10,110)	0	0	0	(10,110)
Transfer to (from) reserves	0	0	576	282	0	0	(858)	0
Profit attributable to shareholders	0	0	0	0	0	0	32,584	32,584
Dividends								
- paid	0	0	0	0	0	(4,140)	(4,347)	(8,487)
- proposed	0	0	0	0	0	8,308	(8,308)	0
Balance at 31.3. 2003	82,832	135,675	(29,039)	(28,048)	2,093	8,308	134,297	306,118

	Share capital	Share premium	Translation reserve	Dividend reserve	Retained Profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Company</b>						
Balance at 31.3.2001	82,771	135,625	(9,323)	6,208	47,669	262,950
Issue of shares	30	0	0	0	0	30
Premium arising from issue of shares, net of expenses	0	22	0	0	0	22
Translation loss	0	0	1,461	0	0	1,461
Profit attributable to shareholders	0	0	0	0	42,744	42,744
Dividends						
- paid	0	0	0	(6,208)	(3,211)	(9,419)
- proposed	0	0	0	4,140	(4,140)	0
Balance at 31.3.2002	82,801	135,647	(7,862)	4,140	83,062	297,788
Issue of shares	31	0	0	0	0	31
Premium arising from issue of shares, net of expenses	0	28	0	0	0	28
Translation loss	0	0	(6,992)	0	0	(6,992)
Profit attributable to shareholders	0	0	0	0	33,627	33,627
Dividends						
- paid	0	0	0	(4,140)	(4,347)	(8,487)
- proposed	0	0	0	8,308	(8,308)	0
Balance at 31.3. 2003	82,832	135,675	(14,854)	8,308	104,034	315,995

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding**

## financial year

Since the end of the previous half year up to 31 March 2003, 38,000 ordinary shares of S\$0.80 each of the Company were issued pursuant to the exercise of options granted under the Company's Executives' Share Option Scheme, as follows:

	Number of issued shares	Issued share capital (S\$'000)
As at 30.9.2002	103,502,168	82,802
- Issued at S\$1.41 per share	20,000	16
- Issued at S\$1.60 per share	18,000	14
As at 31.3.2003	103,540,168	82,832

## Status of outstanding Share Options

The total number of shares that may be issued on exercise of all outstanding share options granted under the Company's Executives' Share Option Scheme are as follows:

	Date of Expiry	Exercise Price per each ordinary share of S\$0.80	As at 31/3/2003	As at 31/3/2002
Share Option 1992 Scheme				
No. 6	28 July 2002	S\$4.448	0	935,000
No. 7	5 August 2004	S\$3.08	2,730,000	2,730,000
1999 Scheme				
No. 1	16 March 2010	S\$1.41	1,713,000	1,734,000
No. 2	10 October 2010	S\$1.60	1,982,000	2,000,000
No. 3	4 August 2012	S\$1.25	2,000,000	0
			8,425,000	7,399,000

**2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except as disclosed in paragraph 5 below, the Group has adopted the same accounting policies and methods of computation for the current financial year as those adopted for the audited financial statements for the financial year ended 31 March 2002.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

During the year, the Group adopted all the new and revised Statements of Accounting Standards ("SAS") which became effective during year ended 31 March 2003.

The adoption of the new and revised SAS does not effect the results of the current or prior periods except for the adoption of SAS20 (Revised) on The Effects of Changes in Foreign Exchange Rates. The changes in the above accounting policies have not been applied retrospectively as the impact is immaterial.

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	2003	2002
Earnings per ordinary share for the year after deducting any provision for preference dividends:		
(a) Based on weighted average number of ordinary shares in issue	31.48 cents	16.62 cents
(b) On a fully diluted basis	31.32 cents	16.57 cents

For earnings per ordinary share calculation, the weighted average number of ordinary shares for the year of 103,507,198 (2002:103,491,023) represents the number of ordinary shares in issue at the beginning of the year adjusted for shares issued upon exercise of options, multiplied by a time-weighted factor. For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue had been adjusted to reflect the effect of all potentially dilutive ordinary shares from the exercise of all outstanding share options.

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	Group		Company	
	2003 S\$	2002 S\$	2003 S\$	2002 S\$
Net tangible asset value per ordinary share based on issued share capital at the end of the year	2.39	2.30	3.03	2.85



**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

The Group achieved record high turnover and profit for the year under review. Turnover for the year ended 31 March 2003 was S\$660.7 million, an increase of 19.3% over the previous year. The consolidated net profit after taxation and minority interests attributable to members of the Company was S\$32.6 million, an increase of 89.5%.

The record turnover was due to the strong growth of the consumer primary batteries, the increase in turnover of high-capacity Nickel Metal Hydride batteries as well as the consolidation of the sales of Ningbo Batteries after the acquisition in November 2002.

Gross profit margin improved 40.5% to S\$172.7 million. This was due to change in product mix and a more stable market. Cost reduction as a result of operational rationalisation over the last few years and relatively low interest rates also contributed to the strong upsurge in profit.

Other operating income was S\$1.9 million, a decrease of S\$3.2 million. In 2003, the Group recorded a net exchange loss of S\$0.4 million against a net exchange gain of S\$2.9 million recorded in the previous year. The net exchange gain arose mainly on outstanding receivables denominated in US\$ and HK\$ in the holding company as the US\$ strengthened against the Singapore dollar during that year. The exchange rates of these currencies against S\$ remained steady for 2003.

Distribution expenses increased by 51.1% to S\$50.9 million. This was due to aggressive advertising and promotional activities for the GP brand in China and Hong Kong. According to AC Nielsen's survey report in Hong Kong published in early 2003, the Group achieved the fastest growth in sales volume and value in the alkaline segment among other brands in Year 2002.

Other operating expenses increased by S\$3.6 million to S\$4.6 million mainly due to provisions made for some of the Group's property, plant and equipments.

Interest on borrowings incurred during the year decreased by 29.0% mainly due to lower interest rates on term loans despite an increase in bank borrowings from S\$247.8 million to S\$299.5 million to finance the acquisition of Ningbo Batteries.

The income tax expense was S\$5.6 million which was in line with the increase in profit to S\$37.2 million. As a result, the effective tax rate for the year was 15.0% of the total reported profit as compared to 13.7% for last year.

Depreciation and amortisation charges for the year amounted to S\$43.1 million, an increase of 49.9% over last year. The increase was mainly due to the commencement of commercial production of our Li-ion batteries during the year.

In November 2002, the Group has completed its acquisition of 75% stake in Ningbo Batteries, the second largest alkaline battery manufacturer in China, which has a strong distribution network spanning over 80 major cities throughout China. As a result, production facilities of Huizhou Modern Battery Limited, the subsidiary that manufactures primary alkaline cylindrical batteries, has been relocated and consolidated with Ningbo Batteries to further improve production efficiency. Performance of Ningbo Batteries has been satisfactory.

In March 2003, GP Batteries International Limited acquired an additional 5% interest in Gold Peak Industries (Taiwan) Limited ("GPIT") from Meiloon Industrial Company Limited, thereby increasing the shareholding in GPIT to about 80%.

The comprehensive range of Lithium Ion ("Li-ion") batteries launched in 2002 was already in place and production has been increased, especially for the prismatic Li-ion batteries, to meet expected demands.

The Thin Metal Film ("TMF") Lead Acid battery facility in Singapore has commenced commercial production in the first quarter of 2003. Initial market response to TMF batteries as an emergency starter battery to automobile and marine markets has been encouraging.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The results are in line with the statement made in the Company's half year results announcement.

**10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The business outlook is cautiously optimistic as the full impact of SARS on the economy has yet to be seen. The Group will continue to promote the GP brand name aggressively and capitalize on the strong worldwide distribution network especially China. Production capacity, in particular for Li-ion batteries, will be expanded to cater to further increase in demands.

The Group will continue to explore more business opportunities for EV batteries and TMF Lead Acid batteries.

In June 2003, Energizer Holdings, Inc and Eveready Battery Company, Inc ("EBC") have initiated a United States International Trade Commission ("ITC") action against various companies in the Industry for infringement of their patent in zero-mercury-added alkaline batteries. If successful it would prevent the importation of our alkaline batteries into USA. Management is of the opinion that any action against the Group is without merit and the Group will aggressively defend its position. The investigation is likely to take over one year before the final verdict is known.

Barring unforeseen circumstances, the Directors expect the Group to achieve another profitable year.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final	Interim
Dividend Type	Cash	Cash
Dividend Rate	10.0%/ 8.0 cents per ordinary share (tax	5.25%/ 4.2 cents per ordinary share (tax

Par value of shares	exempt)	S\$0.80	exempt)	S\$0.80
Tax Rate				

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?  
Yes

Name of Dividend	Final	Interim
Dividend Type	Cash	Cash
Dividend Rate	5.0%/4.0 cents per ordinary share (tax exempt)	3.875%/ 3.1 cents per ordinary share (tax exempt)
Par value of shares	S\$0.80	S\$0.80
Tax Rate		

**(c) Date payable**

To be announced later.

**(d) Books closure date**

The dividend payment date and the notice for the closure of the Register of Members and Transfer books of the Company for the purpose of determining entitlement to the proposed final dividend will be announced after the forthcoming Annual General Meeting.

**12. If no dividend has been declared/recommended, a statement to that effect**

Not applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

Segmental Results

Primary segment information for the Group based on geographical segments for the year are as follows:

Geographical segments by location of assets :

	Asia			North and South America		Europe and Others		Elimination		Consolidated
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002

	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>										
External sales	569,475	469,976	35,306	31,751	55,956	52,312			660,737	554,039
Inter-segment sales	50,395	69,777	164,559	137,059	10,513	13,776	(225,467)	(220,612)	0	0
Total revenue	619,870	539,753	199,865	168,810	66,469	66,088	(225,467)	(220,612)	660,737	554,039
<b>Results</b>										
Segment results	32,614	21,120	2,286	1,369	4,311	1,853			39,211	24,342
Finance cost									(9,826)	(13,841)
Profit before share of results of associates									29,385	10,501
Share of results of associates	6,388	7,977	0	0	1,409	704			7,797	8,681
Profit before income tax									37,182	19,182
Income tax expense									(5,561)	(2,623)
Profit after income tax									31,621	16,559
Minority Interests									963	640
Profit attributable to shareholders									32,584	17,199

#### Revenue from external customers by geographical customers

	<b>The Group</b>	
	<b>2003</b>	<b>2002</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Asia	392,474	327,808
North and South America	117,131	102,663
Europe and others	151,132	123,568
	660,737	554,039

The operations of the Group are in the development, manufacture, distribution and trading of batteries and battery related products and accordingly, the income and profits of the Group are derived substantially from this business segment.

#### **14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Refer to Paragraph 8.

#### **15. A breakdown of sales**

	<b>2003</b>	<b>Group</b>	<b>%</b>
	<b>S\$'000</b>	<b>2002</b>	<b>Change</b>
		<b>S\$'000</b>	

Sales reported for first half year	327,370	282,076	16.1%
Operating profit after tax before minority interests reported for first half year	14,965	10,793	38.7%
Sales reported for second half year	333,367	271,963	22.6%
Operating profit after tax before minority interests reported for second half year	16,656	5,766	188.9%

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Total Annual Dividend (*Refer to Para 16 of Appendix 7.2 for the required details*)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	12,655	7,351
Preference	0	0
Total:	12,655	7,351

**BY ORDER OF THE BOARD**

Andrew Ng Sung On  
Chairman and Chief Executive  
17 June 2003