

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 for the Period Ended 31 March 2004

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.

Group income statement for the fourth quarter ("Q4") and the full year ("YTD") ended 31 March 2004. These figures have not been audited.

	Q4 ended 31/3/2004	Q4 ended 31/3/2003	%	YTD 31/3/2004	YTD 31/3/2003	%
	S\$'000	S\$'000	+/(-)	S\$'000	S\$'000	+/(-)
Revenue	199,044	149,682	33.0	827,158	660,737	25.2
Cost of sales	(139,931)	(100,511)	39.2	(606,341)	(488,046)	24.2
Gross profit	59,113	49,171	20.2	220,817	172,691	27.9
Other operating income	413	274	50.7	1,893	1,878	0.8
Distribution expenses	(21,510)	(17,511)	22.8	(61,320)	(50,942)	20.4
Administrative expenses	(24,655)	(21,465)	14.9	(97,824)	(79,771)	22.6
Other operating expenses	(1,374)	(826)	66.3	(4,268)	(4,645)	(8.1)
Profit from operations	11,987	9,643	24.3	59,298	39,211	51.2
Finance costs	(2,357)	(1,984)	18.8	(9,717)	(9,826)	(1.1)
Profit before share of results of associates	9,630	7,659	25.7	49,581	29,385	68.7
Share of results of associates	1,130	1,495	(24.4)	8,751	7,797	12.2
Profit before income tax	10,760	9,154	17.5	58,332	37,182	56.9
Income tax expense	(2,267)	(1,749)	29.6	(9,239)	(5,561)	66.1
Profit after income tax	8,493	7,405	14.7	49,093	31,621	55.3
Minority interests	(734)	295	N/M	(3,851)	963	N/M
Profit attributable to shareholders	7,759	7,700	0.8	45,242	32,584	38.8

N/M: not meaningful

	Q4 ended 31/3/2004	Q4 ended 31/3/2003	YTD 31/3/2004	YTD 31/3/2003
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income included in other operating income	158	91	337	478
Foreign exchange adjustment gain included in other operating income	0	0	498	0
Foreign exchange adjustment loss included in other operating expenses	(501)	0	(2,471)	(410)
Depreciation and amortisation	(11,217)	(12,419)	(44,702)	(43,060)
Write back/(allowances) for doubtful debts on trade receivables	729	(5,214)	(948)	(6,498)
Write back/(allowances) for stock obsolescence	1,169	(629)	(3,387)	(4,903)
Bad trade receivables written off	(75)	(3,813)	(87)	(3,837)
Loss on disposal of fixed assets (net)	(1,159)	(145)	(1,538)	(914)
Impairment loss of property, plant and equipment	0	(308)	0	(2,753)
Impairment loss of property, plant and equipment written back	275	0	275	0
Adjustment for overprovision of tax in respect of prior years	101	350	101	341

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.

	The Group		The Company	
	31/3/2004 S\$'000	31/3/2003 S\$'000	31/3/2004 S\$'000	31/3/2003 S\$'000
Non-current assets				
Fixed assets	296,897	298,602	7,426	7,806
Interest in subsidiaries	0	0	506,224	505,376
Interest in associates	30,453	27,564	11,453	11,453
Other investments	23,595	24,068	0	0
Deferred expenditure	36,699	43,319	2,036	2,350
Goodwill on consolidation	14,084	15,663	0	0
	401,728	409,216	527,139	526,985
Current assets				
- Stocks	191,038	148,426	4,612	4,066
- Debtors	208,024	190,257	9,662	7,366
- Short-term investments, at market value	0	52	0	0
- Deposits and prepayments	16,420	16,332	957	622
- Bank balances, deposits and cash	53,229	33,618	9,055	1,669
Total current assets	468,711	388,685	24,286	13,723
Current liabilities				
- Creditors and accrued charges	(151,392)	(142,503)	(15,813)	(28,015)
- Obligations under finance leases	(3,299)	(65)	(22)	(22)
- Income tax payable	(2,533)	(2,864)	(986)	(806)
- Bank loans and overdrafts	(134,609)	(86,414)	(26,503)	(12,994)
- Floating rate notes	0	(105,882)	0	(105,882)
Total current liabilities	(291,833)	(337,728)	(43,324)	(147,719)
Non-current liabilities				
- Bank loans	(34,872)	(57,034)	(16,785)	(26,471)
- Obligations under finance leases	(6,727)	(133)	(24)	(48)
- Fixed/floating rate notes	(155,355)	(50,000)	(155,355)	(50,000)
- Deferred tax liabilities	(4,895)	(3,455)	(625)	(475)
Total non-current liabilities	(201,849)	(110,622)	(172,789)	(76,994)

	376,757	349,551	335,312	315,995
Represented by:				
Share capital	85,436	82,832	85,436	82,832
Reserves	249,112	223,286	249,876	233,163
Shareholders' funds	334,548	306,118	335,312	315,995
Minority interests	42,209	43,433	0	0
	376,757	349,551	335,312	315,995

Notes:

The increase in the Group's current assets of S\$80.0 million was mainly due to:

- The increase in stocks and debtors of S\$42.6 million and S\$17.8 million respectively as a results of increase in business activities for the year.
- Increase in bank balances by S\$19.6 million as the net proceeds from the issue of US\$30 million and S\$55 million floating rate notes (the "Notes") in October 2003 had not been fully utilised.

The decrease in current liabilities of S\$45.9 million was mainly due to:

- the redemption of S\$105.9 million floating rate Notes in September 2003 offset partly by :
 - higher financing via short term bank loans and overdrafts of S\$48.2 million
 - the increase in creditors and accrued charges by S\$8.9 million due to increase in manufacturing activities

The increase in non-current liabilities is due to refinancing via the issue of floating rate Notes due in 2006.

The increase in obligations under finance leases under current and non-current liabilities was due to the lease financing of the Group's equipments.

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

Amount repayable in one year or less, or on demand

As at 31/03/2004		As at 31/03/2003	
Secured	Unsecured	Secured	Unsecured
S\$4,024,000	S\$133,885,000	S\$768,000	S\$191,593,000

Amount repayable after one year

As at 31/03/2004		As at 31/03/2003	
Secured	Unsecured	Secured	Unsecured
S\$6,737,000	S\$190,216,000	S\$907,000	S\$106,260,000

Details of any collateral

The net book value of fixed assets includes an amount of S\$11,520,000 (as at 31/03/03: S\$408,000) for the Group and S\$77,000 (as at 31/03/03: S\$102,000) for the Company in respect of certain machinery, moulds and equipment held under finance leases.

Land and buildings with a total net book value of S\$3,922,000 (as at 31/03/03: S\$4,123,000) of the Group have 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.

The Group

	YTD 31/3/2004 S\$'000	YTD 31/3/2003 S\$'000
Cash flows from operating activities:		
Profit before income tax and share of results of associates	49,581	29,385
Adjustments for:		
Depreciation and amortisation	44,702	43,060
Interest expense	9,717	9,826
Interest income	(337)	(478)
Impairment loss of property, plant and equipment	(275)	2,753
Loss on disposal of property, plant and equipment	1,538	914
Others	696	734
Operating profit before working capital changes	105,622	86,194

Stocks	(42,222)	(25,568)
Debtors	(17,299)	(8,620)
Deposits and prepayments	(789)	(1,502)
Creditors and accrued charges	6,384	25,484
Cash generated from operations	51,696	75,988
Interest received	324	509
Interest paid	(8,500)	(9,203)
Income tax paid	(6,248)	(4,690)
Net cash from operating activities	37,272	62,604
Cash flows from investing activities:		
Dividends received from associates	3,843	6,541
Proceeds of other investments	(1,273)	0
Proceeds from disposal of short term investments	57	0
Proceeds from disposal of property, plant and equipment	2,624	1,924
Proceeds from return of investments in securities	602	0
Purchase of property, plant and equipment	(39,834)	(47,600)
Acquisition of a subsidiary, net of cash acquired (Note A)	369	(30,196)
Purchase of additional investment in subsidiaries	(555)	(11,402)
Net cash used in investing activities	(34,167)	(80,733)
Cash flows from financing activities:		
Increase/(decrease) in bank loans	30,803	(4,541)
Repayment of floating rate notes	(104,325)	0
Dividends paid	(14,488)	(8,487)
Issue of fixed/floating rate notes	106,248	50,000
Issue of shares, net of expenses	6,318	59
Dividends paid to minority shareholders	(2,834)	(425)
Proceeds from leasing activities	5,701	0
Obligations under finance lease	(3,619)	(49)
Net cash from financing activities	23,804	36,557
Net effect of exchange rate changes in consolidating subsidiaries	(5,613)	(2,149)
Net increase in cash and cash equivalents	21,296	16,279
Cash and cash equivalents at 1 April	31,638	15,359
Cash and cash equivalents at 31 March (Note B)	52,934	31,638

Note A:

Summary of the effects of acquisition of a subsidiary:

Property, plant and machinery	113	33,383
Intangible assets	0	880
Cash	387	8,448
Debtors	803	33,865
Stocks	389	7,278
Creditors and accrued charges	(1,608)	(21,733)
Bank borrowings and loans	0	(10,835)
Minority interests	(33)	(12,979)
Net assets acquired	51	38,307
Transfer from interest in associates	(33)	0
Goodwill	0	9,953
Consideration of the acquisition	18	48,260
Balance of consideration payable	0	(9,616)
Less: cash acquired	(387)	(8,448)
Cash flow on acquisition, net of cash acquired	(369)	30,196

Note B:

Cash and cash equivalents at 31 March comprise:

Bank balances, deposits and cash	53,229	33,618
Bank overdrafts	(295)	(1,980)

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
The Group								
Balance at 1/4/2002	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
Issue of shares	2,604	0	0	0	0	0	0	2,604
Premium arising from issue of shares, net of expenses	0	3,714	0	0	0	0	0	3,714
Translation loss	0	0	0	(8,641)	0	0	0	(8,641)
Transfer to (from) reserves	0	0	401	0	0	0	(402)	(1)
Profit attributable to shareholders	0	0	0	0	0	0	45,242	45,242
Dividends								
- paid	0	0	0	0	0	(8,308)	(6,180)	(14,488)
- proposed	0	0	0	0	0	11,019	(11,019)	0
Balance at 31/3/2004	85,436	139,389	(28,638)	(36,689)	2,093	11,019	161,938	334,548

	Share capital	Share premium	Translation reserve	Dividend reserve	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Company						
Balance at 1/4/2002	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

Issue of shares	2,604	0	0	0	0	2,604
Premium arising from issue of shares, net of expenses	0	3,714	0	0	0	3,714
Translation loss	0	0	(8,078)	0	0	(8,078)
Profit attributable to shareholders	0	0	0	0	35,565	35,565
Dividends						
- paid	0	0	0	(8,308)	(6,180)	(14,488)
- proposed	0	0	0	11,019	(11,019)	0
Balance at 31/3/2004	85,436	139,389	(22,932)	11,019	122,400	335,312

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.

Details of any changes in the Company's issued share capital

Since 31 December 2003, 128,000 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 31/12/2003	106,667,168	85,334
- Issued at S\$3.08 per share	70,000	56
- Issued at S\$1.41 per share	9,000	7
- Issued at S\$1.60 per share	49,000	39
As at 31/3/2004	106,795,168	85,436

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 31/3/2004	As at 31/3/2003
<u>Share Option</u> 1992 Scheme No. 7	5 August 2004	S\$3.08	1,834,000	2,730,000

1999 Scheme

No. 1	16 March 2010	S\$1.41	577,000	1,713,000
No. 2	10 October 2010	S\$1.60	759,000	1,982,000
No. 3	4 August 2012	S\$1.25	2,000,000	2,000,000
No. 4	24 June 2013	S\$2.50	2,500,000	0
			7,670,000	8,425,000

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

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 a 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 2003.

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.

The Group has adopted all the applicable new/revised Singapore Financial Reporting Standard ("FRS") and Interpretation of Financial Reporting Standards ("INT FRS") which became effective during the year. Adoption of the new/revised FRS and INT FRS does not have material impact on the results of current or prior year.

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

	Q4 ended 31/3/2004	Q4 ended 31/3/2003	YTD 31/3/2004	Group YTD 31/3/2003
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	7.27 cents	7.44 cents	42.93 cents	31.48 cents
(b) On a fully diluted basis	7.05 cents	7.36 cents	41.92 cents	31.32 cents

Weighted average number of ordinary shares

106,721,266 103,522,968 105,391,965 103,507,198

For earnings per ordinary share calculation, the weighted average number of ordinary shares for the period represents the number of ordinary shares in issue at the beginning of the period 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 financial period reported on; and
(b) immediately preceding financial year.**

	31/3/2004	Group 31/3/2003	31/3/2004	Company 31/3/2003
	S\$	S\$	S\$	S\$
Net assets value per ordinary share based on issued share capital at the end of the year	3.13	2.96	3.14	3.05

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) 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; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Fourth quarter ended 31 March

The Group's turnover for the three months ended 31 March 2004 was S\$199.0 million, an increase of 33.0% over the corresponding period last year. The consolidated net profit after taxation and minority interests attributable to members of the Company for the fourth quarter was S\$7.8 million, an increase of 0.8%.

Sales in Asia, especially Hong Kong and China, increased by about 36% while those for Europe and North and South America increased by about 35% and 22% respectively over the corresponding quarter.

Gross profit margin for the fourth quarter of 29.7% was lower than the corresponding period last year of 32.9% due to the dramatic increase in the price of raw materials for rechargeable batteries especially nickel and cobalt. However, this was cushioned by

the increase in sales and a more profitable product mix. Overall, the gross profit increased by 20.2% to S\$59.1 million.

The higher administrative expenses included a one-off legal fee incurred by the Group in defending itself against the International Trade Commission action initiated by Energizer Holdings, Inc and Eveready Battery Company, Inc ("Energizer") on patent infringement in the USA.

Full year ended 31 March

For the year ended 31 March 2004, the Group's turnover was a record S\$827.2 million, an increase of 25.2% over the previous year. The consolidated net profit after taxation and minority interests attributable to members of the Company increased by 38.8% to S\$45.2 million.

Despite the interruption caused by the SARS outbreak, turnover of Lithium-ion batteries grew by over 40% in the past year, reflecting the growing acceptance of our batteries by the market.

Nickel Metal Hydride rechargeable batteries registered a healthy growth for the year fuelled by strong demand for high-drain portable electronic devices. The Group is now one of the top three Nickel Metal Hydride battery manufacturers in the world. We are increasing production capacity to meet growing demand. To maintain our leading market position, we have successfully developed the 2500mAh AA and 950mAh AAA Nickel Metal Hydride consumer rechargeable batteries, which are of the highest capacity for their sizes in the world.

Distribution expenses incurred for the year were higher as compared to the previous year as the Group invested aggressively in advertising and promotional activities, especially in China, to further strengthen the Group's market position.

According to a survey conducted by AC Nielson, GP brand was ranked first in the market share growth of alkaline batteries in Hong Kong for the second consecutive year.

Income tax expense was in line with the increase in profit. The effective tax rate for the year was about 15.8% of the total reported profit.

The increase in minority interest was mainly related to Zhongyin Ningbo Battery Co. Ltd, a 75%-owned subsidiary acquired by the Group in November 2002.

The Company was notified on 26 January 2004 that its application for the extension of International Headquarters ("IHQ") Award by the Economic Development Board of Singapore had been approved. The IHQ status shall be for a 5-year period commencing 1 July 2002.

On 30 January 2004, the Group's patent dispute with Energizer was resolved through a cross licensing agreement which allows GP Batteries to operate freely throughout the world.

In January 2004, TCL Corporation ("TCL") in which the Group holds 47 million shares as long term investments obtained listing on the Shenzhen Stock Exchange.

In April 2004, the Group entered into an agreement with Danionics A/S of Denmark to set up a joint venture ("JV") company for the production of Lithium Polymer batteries in the People's Republic of China. Danionics A/S is a public company listed on the

stock exchange in Copenhagen, which has been engaged in the commercialization of Lithium Polymer batteries since 1994. Products from this JV will complement the range of batteries manufactured by the Group.

In May 2004, the Group acquired a 50% interest in Aim High Limited, a company which has been marketing and distributing primary and rechargeable cylindrical batteries in the consumer market in Eastern Europe, particularly Russia, since 1995. This acquisition consolidates the Group's marketing channels and distribution network in Eastern Europe and Russia.

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 third quarter results announcement.

10. A commentary at the date of the announcement of the significant trends and 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 general business outlook continues to be steady. There are signs that commodity prices are gradually stabilizing. The threat of substantial raw material price increases, except for cobalt, appears to have passed.

The Group intends to aggressively expand its production capacity of rechargeable batteries. We will continue to promote the GP brand aggressively, particularly in Asia and Eastern Europe.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend Dividend Type	Final Cash	Interim Cash
Dividend Amount per Share (in cents)	10.3 cents per ordinary share (tax exempt)	5.7 cents per ordinary share (tax exempt)
Optional:- Dividend Rate (in %)	12.875 % per ordinary share	7.125 % per ordinary share
Par value of shares	S\$0.80	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 Dividend Type	Final Cash	Interim Cash
Dividend Amount per Share (in cents)	8.0 cents per ordinary share (tax exempt)	4.2 cents per ordinary share (tax exempt)
Optional:- Dividend Rate (in %)	10.0 % per ordinary share	5.25 % per ordinary share

Par value of shares
Tax Rate

S\$0.80

S\$0.80

(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.

Geographical segments by location of assets:

	Asia		North and South America		Europe And Others		Elimination		Consolidated	
	2004 S\$'000	2003 S\$'000	2004 S\$'000	2003 S\$'000	2004 S\$'000	2003 S\$'000	2004 S\$'000	2003 S\$'000	2004 S\$'000	2003 S\$'000
Revenue										
External										
- Inter-segment	234,060	177,295	0	0	344	785	0	0	234,404	178,080
- Intra-segment	489,114	392,180	43,536	35,306	60,104	55,171	0	0	592,754	482,657
	723,174	569,475	43,536	35,306	60,448	55,956	0	0	827,158	660,737
Internal										
- Inter-segment	65,914	50,395	0	164,559	12,569	10,513	(78,483)	(225,467)	0	0
- Intra-segment	1,293,210	875,642	3	189	3,330	3,871	(1,296,543)	(879,702)	0	0
	1,359,124	926,037	3	164,748	15,899	14,384	(1,375,026)	(1,105,169)	0	0
Total revenue	2,082,298	1,495,512	43,539	200,054	76,347	70,340	(1,375,026)	(1,105,169)	827,158	660,737
Results										
Segment results	51,377	32,614	3,148	2,286	4,773	4,311			59,298	39,211
Finance cost									(9,717)	(9,826)
Profit before share of results of associates									49,581	29,385
Share of results of associates	7,448	6,388	0	0	1,303	1,409			8,751	7,797
Profit before income tax									58,332	37,182
Income tax expense									(9,239)	(5,561)
Profit after income tax									49,093	31,621

Minority interests
Profit attributable to shareholders

(3,851) 963
45,242 32,584

Revenue from external customers by geographical customers

	2004 S\$'000	The Group 2003 S\$'000
Asia	489,858	392,474
North and South America	143,412	117,131
Europe and others	193,888	151,132
	827,158	660,737

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.

	2004 S\$'000	2003 S\$'000	Group % Change
Sales reported for first half year	403,563	327,370	23.3%
Operating profit after tax before minority interests reported for first half year	25,843	14,965	72.7%
Sales reported for second half year	423,595	333,367	27.1%
Operating profit after tax before minority interests reported for second half year	23,250	16,656	39.6%

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	17,200	12,655
Preference	0	0
Total:	17,200	12,655

BY ORDER OF THE BOARD

Andrew Ng Sung On
Chairman and Chief Executive
25/05/2004