

Financial Statement And Dividend Announcement for the Year Ended 31 March 2008

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 2008. These figures have not been audited.

	Q4 ended 31.3.08 S\$'000	Q4 ended 31.3.07 S\$'000	Change %	YTD 31.3.08 S\$'000	YTD 31.3.07 S\$'000	Change %
Revenue	197,296	205,676	(4.1)	976,382	819,722	19.1
Cost of sales	(174,046)	(173,445)	0.3	(817,118)	(673,313)	21.4
Gross profit	23,250	32,231	(27.9)	159,264	146,409	8.8
Other operating income	4,359	8,786	(50.4)	11,470	15,854	(27.7)
Distribution expenses	(10,019)	(9,730)	3.0	(52,349)	(48,809)	7.3
Administrative expenses	(23,717)	(26,653)	(11.0)	(90,572)	(88,968)	1.8
Other operating expenses	(938)	(15,570)	(94.0)	(1,970)	(19,130)	(89.7)
Finance costs, net	(3,893)	(4,422)	(12.0)	(18,121)	(17,641)	2.7
Unrealised fair value gain(loss) of commodity contracts	12,970	19,517	(33.5)	(35,967)	25,992	(238.4)
Exceptional items	0	684	n/m	16,658	(190)	n/m
Profit (Loss) before share of results of associates	2,012	4,843	(58.5)	(11,587)	13,517	(185.7)
Share of results of associates	2,344	1,947	20.4	12,830	6,608	94.2
Profit before income tax	4,356	6,790	(35.8)	1,243	20,125	(93.8)
Income tax	(1,644)	(2,072)	(20.7)	(4,663)	(4,483)	4.0
Profit (Loss) after income tax	2,712	4,718	(42.5)	(3,420)	15,642	(121.9)
Attributable to:						
Equity holders of the Company	3,078	4,103	(25.0)	(4,612)	12,119	(138.1)
Minority interests	(366)	615	(159.5)	1,192	3,523	(66.2)
	2,712	4,718	(42.5)	(3,420)	15,642	(121.9)

n/m denotes 'not meaningful'

	Q4 ended 31.03.08 S\$'000	Q4 ended 31.03.07 S\$'000	YTD 31.03.08 S\$'000	YTD 31.03.07 S\$'000
Profit from operations is arrived at after crediting (charging) the following:				
Depreciation and amortisation	(8,723)	(9,464)	(33,804)	(38,665)
Realised (loss) gain on commodity swap contracts, recognised in cost of sales	(2,920)	10,677	5,777	15,613
Included in other operating income:				
Fair value gain on investment properties	335	2,014	335	2,014
Foreign exchange (loss) gain, net	(1,444)	5,128	1,434	10,012
Dividend income	0	68	136	515
Incentive for reinvestment of profit in the People's Republic of China	291	0	291	0
Compensation from a customer	1,643	0	2,933	0
Technical fee income	2,204	0	2,937	0
Interest income	719	1,419	2,084	2,060
Included in other operating expenses:				
Impairment loss on property, plant and equipment	(523)	(10,272)	(523)	(10,272)
Product development expenditure written off	0	(2,102)	0	(2,102)
Loss on share reform of available-for-sale investment	0	0	0	(1,903)
Exceptional items:				
Gain on disposal of available-for-sale investment	0	0	16,658	0
Negative goodwill arising from restructuring of Ningbo GP Energy Co., Ltd ("NGPE")	0	684	0	7,353
Share of losses in relation to fire incident at NGPE	<u>0</u>	<u>0</u>	<u>0</u>	<u>(7,543)</u>
	<u>0</u>	<u>684</u>	<u>16,658</u>	<u>(190)</u>

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

As at	The Group		The Company	
	31.3.08 S\$'000	31.03.07 S\$'000	31.3.08 S\$'000	31.03.07 S\$'000
Non-current assets:				
Investment properties	1,239	16,230	0	0
Property, plant and equipment	263,128	245,640	494	1,162
Interest in subsidiaries	0	0	493,693	495,956
Interest in associates	56,057	51,983	11,753	11,453
Available-for-sale investments	7,788	3,755	0	0
Deferred tax assets	2,967	2,369	0	0
Intangible assets	13,753	17,966	0	0
Goodwill on consolidation	14,170	14,170	0	0
Other receivables	14,401	0	0	0
Total non-current assets	373,503	352,113	505,940	508,571
Current Assets:				
Stocks	148,435	143,407	0	0
Debtors	198,887	222,224	61,175	52,050
Derivative financial instruments	93	25,545	93	500
Available-for-sale investments	0	37,301	0	0
Tax recoverable	767	1,347	0	0
Deposits and prepayments	7,237	9,910	781	1,196
Bank balances and cash	64,221	54,696	24,232	11,342
	419,640	494,430	86,281	65,088
Assets held for sale	0	4,695	0	4,695
Total current assets	419,640	499,125	86,281	69,783
Current Liabilities:				
Creditors and accrued charges	141,498	141,429	42,472	16,253
Derivative financial instruments	11,419	0	8,200	0
Obligations under finance leases	539	418	0	0
Income tax payable	2,623	3,258	1,015	685
Bank loans and overdrafts	92,050	83,091	20,705	22,720
Notes	60,000	15,000	60,000	15,000
Total current liabilities	308,129	243,196	132,392	54,658
Net current assets (liabilities)	111,511	255,929	(46,111)	15,125
Non-current liabilities:				
Bank loans	153,861	162,996	135,917	143,306
Obligations under finance leases	800	845	0	0
Notes	0	60,000	0	60,000
Deferred tax liabilities	4,583	5,699	65	625
Total non-current liabilities	159,244	229,540	135,982	203,931
	325,770	378,502	323,847	319,765
Represented by:				
Share capital	230,971	230,881	230,971	230,881
Reserves	46,852	99,592	92,876	88,884
Attributable to equity holders of the Company	277,823	330,473	323,847	319,765
Minority interests	47,947	48,029	0	0
	325,770	378,502	323,847	319,765

As at 31 March 2007, available-for-sale investments of S\$37 million represented the Group's investment in TCL Corporation ("TCL"), a company established in the People's Republic of China. The entire investment comprising of 40,300,086 shares in TCL had been disposed via a series of sales in the open market through Shenzhen Stock Exchange. Cash and bank balances increased by S\$10 million mainly due to the receipt of proceeds from the disposal of TCL shares. Part of the proceeds had been used to finance the repayment of S\$15 million notes in February 2008.

Liabilities of S\$11 million (2007: Assets S\$25 million) for derivative financial instruments was recorded at 31 March 2008 mainly due to an unrealised commodity contract loss of S\$36 million.

Floating rate notes S\$60 million due in June 2008 had been reclassified from non-current liabilities to current liabilities.

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

Amount repayable in one year or less, or on demand

As at 31.3.08		As at 31.3.07	
Secured	Unsecured	Secured	Unsecured
S\$539,000	S\$152,050,000	S\$418,000	S\$98,091,000

Amount repayable after one year

As at 31.3.08		As at 31.3.07	
Secured	Unsecured	Secured	Unsecured
S\$800,000	S\$153,861,000	S\$845,000	S\$222,996,000

Details of any collateral

Net book value of fixed assets in respect of certain machinery, moulds, motor vehicles and equipment held under finance leases:

As at 31.3.08		As at 31.3.07	
The Group	The Company	The Group	The Company
S\$1,034,000	Nil	S\$970,000	Nil

Land and buildings with a total net book value of S\$3,500,000 (as at 31/3/07: S\$3,901,000) for the Group have been pledged to banks as securities for banking facilities granted.

Other comments to paragraph 1(b)(ii)

Not applicable.

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

	YTD 31.3.08 S\$'000	YTD 31.3.07 S\$'000
Operating activities		
Profit before income tax	1,243	20,125
Adjustments for:		
Allowance for advances to an associate charged	0	3,967
Allowance for doubtful debts charged (written back)	5,181	(811)
Allowance for stock obsolescence charged	130	7,760
Depreciation and amortisation	33,804	38,665
Dividend income from available-for-sale investments	(136)	(515)
Fair value gain on investment properties	(335)	(2,014)
Finance costs, net	18,121	17,641
Gain on disposal of available-for-sale investments	(16,658)	0
Gain on disposal of investment property	0	(19)
Impairment loss on property, plant and equipment	523	10,272
Interest income	(2,084)	(2,060)
(Gain) loss on disposal of property, plant and equipment	(386)	10
Loss on divestment, deregistration of a subsidiary	0	39
Loss on share reform of available-for-sale investments	0	1,903
Negative goodwill arising from restructuring of NGPE	0	(7,353)
Product development expenditure written off	0	2,102
Property, plant and equipment written off	462	3,180
Realised gain on commodity contracts	(5,777)	(15,613)
Share of losses in relation to fire incident at NGPE	0	7,543
Share of results of associates	(12,830)	(6,608)
Unrealised fair value loss (gain) of commodity contracts	35,967	(25,992)
Operating profit before working capital changes	57,225	52,222
Stocks	(3,663)	17,200
Debtors	9,640	(3,104)
Deposits and prepayments	2,673	(1,525)
Creditors and accrued charges	227	11,454
Cash generated from operations	66,102	76,247
Interest received	1,370	2,509
Interest paid	(19,222)	(16,197)
Income tax paid	(6,480)	(6,932)
Net cash generated from operating activities	41,770	55,627
Investing activities		
Acquisition of associates	(331)	(15,143)
Acquisition of subsidiaries, net of cash acquired	0	9,867
Divestment of a subsidiary, net of cash	0	53
Dividends received from associates	7,158	6,256
Dividends received from available-for-sale investments	136	515
Payment for additional interests in a subsidiary	0	(2,214)
Payments for product development expenditure	(1,565)	0
Proceeds on disposal of available-for-sale investments	31,452	0
Proceeds on disposal of investment property	0	835
Proceeds on disposal of property, plant and equipment	4,144	6,569
Purchase of available-for-sale investments	(1,573)	0
Purchase of property, plant and equipment	(39,965)	(28,277)
Net cash used in investing activities	(544)	(21,539)

	YTD 31.3.08 S\$'000	YTD 31.3.07 S\$'000
Financing activities		
Bank loans obtained	9,142	98,497
Capital contributions from minority shareholders	1,895	0
Dividends paid	(3,949)	(3,727)
Dividends paid to minority shareholders	(2,726)	(2,601)
Issue of notes	0	15,000
Issue of shares	90	150
Repayment of notes	(15,000)	(103,571)
Repayment of obligations under finance leases	(627)	(662)
Net cash generated (used in) from financing activities	(11,175)	3,086
Net effect of exchange rate changes in consolidating subsidiaries	(22,357)	(18,564)
Net increase in cash and cash equivalents	7,694	18,610
Cash and cash equivalents at beginning of period	52,610	34,000
Cash and cash equivalents at end of period	60,304	52,610
Cash and cash equivalents at end of period comprise:		
Bank balances and cash	64,221	54,696
Bank overdrafts	(3,917)	(2,086)
	60,304	52,610

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of S\$40,447,000 (2007: S\$28,659,000) of which S\$482,000 (2007: S\$382,000) was acquired under finance leases.

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.

The Group	Share capital S \$'000	Capital/ legal reserve S \$'000	Translation reserve S \$'000	Property/ asset revaluation reserve S \$'000	Dividend reserve S \$'000	Retained profits S \$'000	Share option reserve S \$'000	Fair value reserve S \$'000	Attributable to equity holders of the Company S \$'000	Minority interests S \$'000	Total S \$'000
Balance at 1.4.06	230,731	(32,146)	(49,459)	1,806	2,521	176,600	1,133	(5,444)	325,742	50,840	376,582
Translation loss	0	0	(30,575)	0	0	0	0	0	(30,575)	(2,305)	(32,880)
Net fair value changes on available-for-sale investments	0	0	0	0	0	0	0	25,505	25,505	0	25,505
Net gain (loss) recognised directly in equity	0	0	(30,575)	0	0	0	0	25,505	(5,070)	(2,305)	(7,375)
Profit (loss) for current year	0	0	0	0	0	12,119	0	0	12,119	3,523	15,642
Total profit (loss) recognised for the year	0	0	(30,575)	0	0	12,119	0	25,505	7,049	1,218	8,267
Issue of shares	150	0	0	0	0	0	0	0	150	0	150
Dividends paid	0	0	0	0	(2,521)	(1,206)	0	0	(3,727)	0	(3,727)
Dividends proposed	0	0	0	0	2,740	(2,740)	0	0	0	0	0
Dividends paid to minority shareholders of subsidiaries	0	0	0	0	0	0	0	0	0	(2,601)	(2,601)
Transfer to (from) reserves	0	2,523	0	0	0	(2,523)	0	0	0	0	0
Fair value adjustments arising from business combinations	0	0	0	1,259	0	0	0	0	1,259	0	1,259
Effects of changes in shareholdings on minority interests, net	0	0	0	0	0	0	0	0	0	(1,428)	(1,428)
Balance at 31.3.07	230,881	(29,623)	(80,034)	3,065	2,740	182,250	1,133	20,061	330,473	48,029	378,502
Translation loss	0	0	(20,288)	0	0	0	0	0	(20,288)	(443)	(20,731)
Net fair value changes on available-for-sale investments	0	0	0	0	0	0	0	276	276	0	276
Loss on revaluation of property	0	0	0	(1,033)	0	0	0	0	(1,033)	0	(1,033)
Reversal of deferred tax liability on revaluation of property	0	0	0	119	0	0	0	0	119	0	119
Net gain (loss) recognised directly in equity	0	0	(20,288)	(914)	0	0	0	276	(20,926)	(443)	(21,369)
Realisation of fair value reserves on disposal of available-for-sale investments	0	0	0	0	0	0	0	(23,253)	(23,253)	0	(23,253)
Profit (loss) for current year	0	0	0	0	0	(4,612)	0	0	(4,612)	1,192	(3,420)
Total profit (loss) recognised for the year	0	0	(20,288)	(914)	0	(4,612)	0	(22,977)	(48,791)	749	(48,042)
Issue of shares	90	0	0	0	0	0	0	0	90	0	90
Capital contributions	0	0	0	0	0	0	0	0	0	1,895	1,895
Dividends paid	0	0	0	0	(2,740)	(1,209)	0	0	(3,949)	0	(3,949)
Dividends proposed	0	0	0	0	2,742	(2,742)	0	0	0	0	0
Dividends paid to minority shareholders of subsidiaries	0	0	0	0	0	0	0	0	0	(2,726)	(2,726)
Transfer to (from) reserves	0	3,120	0	0	0	(3,120)	0	0	0	0	0
Balance at 31.3.08	230,971	(26,503)	(100,322)	2,151	2,742	170,567	1,133	(2,916)	277,823	47,947	325,770

The Company	Share capital S\$'000	Dividend reserve S\$'000	Retained profits S\$'000	Share option reserve S\$'000	Total equity S\$'000
Balance at 1.4.06	230,731	2,521	74,320	1,133	308,705
Issue of shares	150	0	0	0	150
Profit for the year	0	0	14,637	0	14,637
Dividends paid	0	(2,521)	(1,206)	0	(3,727)
Dividends proposed	0	2,740	(2,740)	0	0
Balance at 31.3.07	230,881	2,740	85,011	1,133	319,765
Issue of shares	90	0	0	0	90
Profit for the year	0	0	7,941	0	7,941
Dividends paid	0	(2,740)	(1,209)	0	(3,949)
Dividends proposed	0	2,742	(2,742)	0	0
Balance at 31.3.08	230,971	2,742	89,001	1,133	323,847

- 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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.

There were no movement in the share capital of the Company from 31 December 2007 to 31 March 2008.

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:

Share option	Date of Expiry	Exercise Price per each ordinary share	As at 31.3.08	As at 31.3.07
1999 Scheme				
No. 1	16 March 2010	S\$1.41	375,000	375,000
No. 2	10 October 2010	S\$1.60	517,000	517,000
No. 3	4 August 2012	S\$1.25	871,000	873,000
No. 3	4 August 2007	S\$1.25	0	70,000
No. 4	24 June 2013	S\$2.50	2,280,000	2,280,000
No. 4	24 June 2008	S\$2.50	100,000	100,000
			<u>4,143,000</u>	<u>4,215,000</u>

As at 31 March 2008, the Company did not hold any of its issued shares as treasury shares (2007: Nil).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at	31.3.08	31.3.07
Total number of issued shares	109,687,168	109,615,168
Less: Treasury shares	-	-
Total number of issued shares excluding treasury shares	<u>109,687,168</u>	<u>109,615,168</u>

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

As at 31 March 2008, there was no sales, transfers, disposals, cancellation and/or use of treasury shares.

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 by the Company's auditors.

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.

Other than the adoption of certain revisions to various existing Financial Reporting Standards ("FRS"), new FRS and Interpretation of FRS ("INT FRS") that are mandatory for financial year beginning on or after 1 April 2007, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the financial year ended 31 March 2007.

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 adoption of the various revised FRS, new FRS and INT FRS does not have a material financial effect on the Group and the Company except for FRS 107 and amendments to FRS 1. The Group has adopted FRS 107 with effect from annual periods beginning on or after April 1, 2007. The new Standards will result in an expansion of the disclosures in these financial statements regarding the Group's financial instruments. The Group has also presented information regarding its objective, policies and processes for managing capital as required by the amendments to FRS 1 which are effective from annual period beginning on or after April 1, 2007.

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 31.3.08	Q4 ended 31.3.07	YTD 31.3.08	YTD 31.3.07
Earnings per ordinary share for the period after deducting any provision for preference dividends:				
(a) Based on weighted average number of ordinary shares in issue	2.81 cents	3.74 cents	(4.21) cents	11.06 cents
(b) On a fully diluted basis	2.70 cents	3.63 cents	(4.21) cents*	10.76 cents
Weighted average number of ordinary shares	109,687,168	109,615,168	109,666,786	109,609,579

* There were no dilutive effect from the outstanding share options.

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 shares, 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 the total number of issued shares excluding treasury shares of the issuer at the end of the:
- (a) current financial period reported on; and
- (b) immediately preceding financial year.

	The Group		The Company	
	31.3.08 S\$	31.3.07 S\$	31.3.08 S\$	31.3.07 S\$
Net asset value per ordinary share based on issued share capital at the end of the period	2.53	3.01	2.95	2.92

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.

For the quarter ended 31 March 2008, turnover decreased marginally to S\$197.3 million as compared to the corresponding period last year. Profit after tax attributable to equity holders of the Company decreased to S\$3.1 million as compared to S\$4.1 million for the same quarter last year mainly due to reduction in gain in commodity contracts.

For the year ended 31 March 2008, the Group's turnover was S\$976.4 million, a rise of 19.1% over the previous year. The loss after tax attributable to equity holders of the Company was S\$4.6 million, against a net profit of S\$12.1 million for last year. Turnover rose mainly due to the rise in sales of Nickel Metal Hydride rechargeable batteries (about 56%) and primary cylindrical batteries (about 10%). But, the 17% decline in 9-volt Alkaline and Carbon Zinc batteries partially negated this increase.

Distribution and administrative expenses were well under control. They increased by 7.3% and 1.8% respectively despite a sales growth of 19%.

Overall, turnover across regions increased, especially in North and South America, Europe, Japan and Hong Kong where each registered a rise of 36%, 33%, 30% and 13% respectively.

The Group has entered into an agreement with an electric vehicles manufacturer, Vectrix, for supply of Lithium Ferro Phosphate batteries. The Group has also started pilot production of a new generation lithium-ion batteries for notebook computers in our Taiwan factory.

The Group had entered into commodity swap contracts to manage fluctuating raw material prices. The Group recognized a realized gain of S\$5.8 million for the year and a realized loss of S\$2.9 million for the fourth quarter on matured commodity contracts. If the impact of realized gain/loss is taken out, the gross profit margins for both years were relatively steady despite volatility of material prices and increased costs over the two years. Outstanding commodity contracts as at 31 March 2008 were measured at fair values in accordance with FRS 39 resulting in an unrealized gain of S\$13.0 million for the fourth quarter and an unrealized loss of S\$36.0 million for the year.

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

These results are in line with the statement made by the Company in the announcement of results on 31 January 2008 for the financial period ended 31 December 2007.

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.

Sales turnover is expected to remain steady. In view of fluctuating raw material prices and appreciating Renminbi, the Group will exert more effort in improving margins through price increase, cost control and product rationalization. It will focus on developing the emerging markets and continue to actively promote its GP brand.

Increase in activities in lithium-ion batteries and electrical transportation will provide the drivers for future potential growth.

11. Dividend

(a) *Current Financial Period Reported On*

Any dividend declared for the current financial period reported on?

Name of Dividend	Final	Interim
Dividend type	Cash	Cash
Dividend amount per share (in cents)	2.5 cents	1.1 cents
Tax rate	Tax-exempt	Tax-exempt

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

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

Name of Dividend	Final	Interim
Dividend type	Cash	Cash
Dividend amount per share (in cents)	2.5 cents	1.1 cents
Tax rate	Tax-exempt	Tax-exempt

(c) *Date payable*

To be announced later.

(d) *Books closure date*

To be announced later.

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 production facilities and assets:

	Asia S\$'000	North and South America S\$'000	Europe and Others S\$'000	Elimination S\$'000	Consolidated S\$'000
2008					
Revenue					
External sales	858,655	40,332	77,395	0	976,382
Inter-segment sales	56,282	459	907	(57,648)	0
Total Revenue	<u>914,937</u>	<u>40,791</u>	<u>78,302</u>	<u>(57,648)</u>	<u>976,382</u>
Results					
Segment results before interest, taxation and exceptional items	(14,089)	63	1,818		(12,208)
Exceptional items	<u>16,658</u>	<u>0</u>	<u>0</u>		<u>16,658</u>
Segment results before interest, taxation but after exceptional items	<u>2,569</u>	<u>63</u>	<u>1,818</u>		<u>4,450</u>
Interest income					2,084
Finance costs, net					<u>(18,121)</u>
Loss before share results of associates					<u>(11,587)</u>
Share of results of associates	<u>9,367</u>	<u>0</u>	<u>3,463</u>		<u>12,830</u>
Profit before income tax					1,243
Income tax					<u>(4,663)</u>
Loss after income tax					<u>(3,420)</u>
Minority interests					<u>(1,192)</u>
Loss attributable to shareholders					<u>(4,612)</u>
2007	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
External sales	711,499	39,688	68,535	0	819,722
Inter-segment sales	59,239	0	1,277	(60,516)	0
Total Revenue	<u>770,738</u>	<u>39,688</u>	<u>69,812</u>	<u>(60,516)</u>	<u>819,722</u>
Results					
Segment results before interest, taxation and exceptional items	27,367	(370)	2,291		29,288
Exceptional items	<u>(190)</u>	<u>0</u>	<u>0</u>		<u>(190)</u>
Segment results before interest, taxation but after exceptional items	<u>27,177</u>	<u>(370)</u>	<u>2,291</u>		<u>29,098</u>
Interest income					2,060
Finance costs, net					<u>(17,641)</u>
Profit before share results of associates					<u>13,517</u>
Share of results of associates	<u>4,998</u>	<u>0</u>	<u>1,610</u>		<u>6,608</u>
Profit before income tax					20,125
Income tax					<u>(4,483)</u>
Profit after income tax					<u>15,642</u>
Minority interests					<u>(3,523)</u>
Profit attributable to shareholders					<u>12,119</u>

Revenue from external customers by geographical regions

	The Group	
	2008 S\$'000	2007 S\$'000
Asia	529,827	483,582
North and South America	139,910	103,206
Europe and others	306,645	232,934
	<u>976,382</u>	<u>819,722</u>

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.

Not applicable.

15. A breakdown of sales.

	The Group		
	2008 S\$'000	2007 S\$'000	% Change
Sales reported for first half year	521,178	412,482	26.4%
Operating (loss) profit after tax before minority interests reported for first half year	(4,577)	7,474	-161.2%
Sales reported for second half year	455,204	407,240	11.8%
Operating profit after tax before minority interests reported for second half year	1,157	8,168	-85.8%

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	Previous Full Year
	S\$'000	S\$'000
Ordinary	3,951	3,946
Preference	0	0
Total	<u>3,951</u>	<u>3,946</u>

BY ORDER OF THE BOARD

Andrew Ng Sung On
Chairman and Chief Executive

28 May 2008