

**FULL YEAR RESULTS \* FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT**

*\* Asterisks denote mandatory information*

<b>Name of Announcer *</b>	GP BATTERIES INT LTD
<b>Company Registration No.</b>	199002111N
<b>Announcement submitted on behalf of</b>	GP BATTERIES INT LTD
<b>Announcement is submitted with respect to *</b>	GP BATTERIES INT LTD
<b>Announcement is submitted by *</b>	Caroline Yeo
<b>Designation *</b>	Company Secretary
<b>Date &amp; Time of Broadcast</b>	27-May-2013 19:52:10
<b>Announcement No.</b>	00150

**>> ANNOUNCEMENT DETAILS**

*The details of the announcement start here ...*

<b>For the Financial Period Ended *</b>	31-03-2013
<b>Description</b>	

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**Financial Statement and Dividend Announcement For the Year Ended 31 March 2013**

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

**1(a) An income statement and statement of comprehensive income or a statement of comprehensive income, 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 2013. These figures have not been audited.

	<b>Q4 ended 31.3.13 S\$'000</b>	<b>Q4 ended 31.3.12 S\$'000</b>	<b>Change %</b>	<b>YTD ended 31.3.13 S\$'000</b>	<b>YTD ended 31.3.12 S\$'000</b>	<b>Change %</b>
Revenue	160,768	174,759	(8.0)	721,071	774,524	(6.9)
Cost of sales	(128,125)	(142,160)	(9.9)	(570,485)	(615,739)	(7.3)
Gross profit	32,643	32,599	0.1	150,586	158,785	(5.2)
Other operating income & expenses	(10,217)	6,921	n/m	5,210	6,950	(25.0)
Distribution expenses	(12,080)	(12,945)	(6.7)	(49,912)	(55,807)	(10.6)
Administrative expenses	(20,894)	(19,891)	5.0	(83,567)	(81,202)	2.9
Finance costs	(1,906)	(2,377)	(19.8)	(8,708)	(8,260)	5.4
(Loss) Profit before share of results of associates	(12,454)	4,307	n/m	13,609	20,466	(33.5)
Share of results of associates	(3,178)	(1,363)	133.2	(12,169)	(1,692)	619.2
(Loss) Profit before income tax	(15,632)	2,944	n/m	1,440	18,774	(92.3)
Income tax	(2,322)	(1,437)	61.6	(8,513)	(7,500)	13.5
(Loss) Profit after income tax	(17,954)	1,507	n/m	(7,073)	11,274	n/m
Attributable to:						
Equity holders of the Company	(19,181)	709	n/m	(16,182)	6,512	n/m
Non-controlling interests	1,227	798	53.8	9,109	4,762	91.3
	(17,954)	1,507	n/m	(7,073)	11,274	n/m
Gross profit margin	20.3%	18.7%		20.9%	20.5%	

n/m denotes “not meaningful”

## Statement of Comprehensive Income

	Q4 ended 31.3.13 S\$'000	Q4 ended 31.3.12 S\$'000	YTD ended 31.3.13 S\$'000	YTD ended 31.3.12 S\$'000
<b>The Group</b>				
Profit (loss) for the period	(17,954)	1,507	(7,073)	11,274
Other comprehensive income (loss):				
Translation differences arising from consolidation of foreign operations	4,104	(8,557)	(2,672)	2,791
Translation differences reclassified to profit or loss on disposal of subsidiaries	0	377	0	377
Fair value loss on available-for-sale financial assets	0	585	(614)	(278)
Other comprehensive income (loss) for the period	<u>4,104</u>	<u>(7,595)</u>	<u>(3,286)</u>	<u>2,890</u>
Total comprehensive income (loss) for the period	<u>(13,850)</u>	<u>(6,088)</u>	<u>(10,359)</u>	<u>14,164</u>
Attributable to:				
Equity holders of the Company	(16,101)	(5,304)	(19,468)	8,101
Non-controlling interests	<u>2,251</u>	<u>(784)</u>	<u>9,109</u>	<u>6,063</u>
	<u>(13,850)</u>	<u>(6,088)</u>	<u>(10,359)</u>	<u>14,164</u>

	Q4 ended 31.3.13 S\$'000	Q4 ended 31.3.12 S\$'000	YTD ended 31.3.13 S\$'000	YTD ended 31.3.12 S\$'000
<b>Profit from operations is arrived at after crediting (charging) the following:</b>				
Depreciation and amortisation	(6,644)	(6,817)	(26,141)	(27,169)
Included in other operating income & expenses:				
Compensation income	155	0	10,508	0
Foreign exchange gain (loss)	1,311	(485)	(311)	(1,887)
Gain on disposal of equity interests in a subsidiary	0	18,836	0	18,836
Gain on disposal of property, plant and equipment	2,776	1,231	5,345	1,032
Government grant	246	342	1,198	1,501
Impairment loss on available-for-sale investments	(607)	(1,231)	(607)	(1,231)
Impairment loss on property, plant and equipment	(3,023)	(242)	(4,877)	(361)
Impairment loss on receivables due from associates	(2,912)	(4,102)	(2,912)	(4,102)
Provision for impairment loss on interests in associates	(10,000)	(7,802)	(10,000)	(7,802)
Property, plant and equipment written off	(85)	(146)	(238)	(1,015)
Technical, marketing development & engineering fee income	1,028	320	4,695	1,259
Overprovision of prior year tax	282	362	1,112	1,169

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

	The Group 31 Mar 2013	The Group 31 Mar 2012	The Company 31 Mar 2013	The Company 31 Mar 2012
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Investment property	1,123	1,135	0	0
Property, plant & equipment	228,543	241,452	1,784	2,577
Interest in subsidiaries	0	0	364,739	369,088
Interest in associates	60,410	72,391	18,482	16,398
Available-for-sales investments	3,664	4,244	0	0
Deferred tax assets	4,635	3,785	0	0
Intangible assets	80	407	0	0
Goodwill on consolidation	16,773	16,944	0	0
Deposits and prepayments	445	656	16	262
<b>Total non-current assets</b>	<b>315,673</b>	<b>341,014</b>	<b>385,021</b>	<b>388,325</b>
<b>Current assets</b>				
Stocks	100,175	106,737	0	0
Debtors	160,649	189,365	79,060	96,245
Derivative financial instruments	265	0	0	0
Tax recoverable	1,291	1,724	0	0
Deposits and prepayments	9,117	9,079	840	601
Bank balances and cash	64,371	76,013	1,096	1,704
<b>Total current assets</b>	<b>335,868</b>	<b>382,918</b>	<b>80,996</b>	<b>98,550</b>
<b>Current liabilities</b>				
Creditors and accrued charges	131,208	167,074	58,660	85,877
Derivative financial instruments	10	222	0	0
Obligations under finance leases	375	184	100	38
Income tax payable	3,029	2,956	266	204
Bank loans and overdrafts	158,904	166,049	81,106	53,254
<b>Total current liabilities</b>	<b>293,526</b>	<b>336,485</b>	<b>140,132</b>	<b>139,373</b>
<b>Net current assets (liabilities)</b>	<b>42,342</b>	<b>46,433</b>	<b>(59,136)</b>	<b>(40,823)</b>
<b>Non-current liabilities</b>				
Bank loans	31,238	45,445	28,655	45,445
Obligations under finance leases	423	396	63	34
Deferred tax liabilities	4,012	3,533	0	0
<b>Total non-current liabilities</b>	<b>35,673</b>	<b>49,374</b>	<b>28,718</b>	<b>45,479</b>
<b>Net assets</b>	<b>322,342</b>	<b>338,073</b>	<b>297,167</b>	<b>302,023</b>
<b>Represented by:</b>				
Share Capital	231,257	231,257	231,257	231,257
Reserves	37,633	59,889	65,910	70,766
Attributable to equity holders of the Company	268,890	291,146	297,167	302,023
Non-controlling interests	53,452	46,927	0	0
	<b>322,342</b>	<b>338,073</b>	<b>297,167</b>	<b>302,023</b>

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

	As at 31 March 2013 S\$'000	As at 31 March 2012 S\$'000
<b>Amount repayable in one year or less, or on demand</b>		
<b>Unsecured:</b>		
Long term bank loans		
- scheduled repayments within 12 months	21,331	16,390
- not repayable within 12 months but contain a repayment on demand clause	2,957	1,135
Short term bank loans	115,945	125,532
Bank overdrafts	908	2,696
Import and export loans	17,763	20,296
	<u>158,904</u>	<u>166,049</u>
<b>Secured:</b>		
Obligations under finance leases	<u>375</u>	<u>184</u>
<b>Amount repayable after one year</b>		
<b>Unsecured:</b>		
Long term bank loans	<u>31,238</u>	<u>45,445</u>
<b>Secured:</b>		
Obligations under finance leases	<u>423</u>	<u>396</u>

**Details of any collateral**

Carrying amount of fixed assets in respect of certain motor vehicles and equipment held under finance leases:

As at 31 March 2013		As at 31 March 2012	
The Group	The Company	The Group	The Company
S\$854,000	S\$113,000	S\$662,000	S\$71,000

**Other comments to paragraph 1(b)(ii)**

Not applicable.

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

	Q4 31.3.13 S\$'000	Q4 31.3.12 S\$'000	YTD 31.3.13 S\$'000	YTD 31.3.12 S\$'000
<b>Operating activities</b>				
(Loss) Profit before income tax	(15,632)	2,944	1,440	18,774
Adjustments for:				
Allowance for doubtful debts - trade	492	(565)	1,017	57
Allowance for stock obsolescence	(499)	1,528	29	3,409
Compensation income accrued	0	0	(10,142)	0
Depreciation and amortisation	6,644	6,817	26,141	27,169
Dividend income from available-for-sale investments	0	0	(19)	0
Finance costs	1,906	2,377	8,708	8,260
Gain on disposal of equity interests in a subsidiary	0	(18,836)	0	(18,836)
Impairment loss on available-for-sale investments	607	1,231	607	1,231
Impairment loss on property, plant and equipment	3,023	242	4,877	361
Provision for impairment loss on interest in associates	10,000	7,802	10,000	7,802
Impairment loss on receivables due from an associate	2,912	4,102	2,912	4,102
Interest income	(161)	(237)	(497)	(517)
Gain on disposal of property, plant and equipment	(2,776)	(1,231)	(5,345)	(1,032)
Property, plant and equipment written off	85	146	238	1,015
Realised loss (gain) on derivative financial instruments	27	253	(197)	2,890
Share of results of associates	3,178	1,363	12,169	1,692
Unrealised fair value gain of derivative financial instruments	(255)	222	(255)	222
Unrealised foreign exchange loss (gain)	(1,479)	294	(652)	(1,461)
Operating profit before working capital changes	8,072	8,452	51,031	55,138
Stocks	3,460	14,653	5,455	(7,762)
Debtors	3,825	(5,114)	20,893	(43,254)
Deposits and prepayments	(117)	315	(129)	3,302
Creditors and accrued charges	(22,708)	(5,284)	(34,011)	29,700
Cash generated from (used in) operations	(7,468)	13,022	43,239	37,124
Interest received	160	228	528	523
Interest paid	(1,897)	(2,282)	(8,748)	(8,458)
Income tax paid	(2,813)	(4,226)	(8,425)	(8,814)
Net cash generated from (used in) operating activities	(12,018)	6,742	26,594	20,375

	Q4 31.3.13 S\$'000	Q4 31.3.12 S\$'000	YTD 31.3.13 S\$'000	YTD 31.3.12 S\$'000
<b>Investing activities</b>				
Advance to an associate	0	(323)	0	(323)
Deposits paid for purchase of property, plant and equipment	77	(656)	(445)	(656)
Divestment of a subsidiary, net of cash received	0	511	0	511
Dividends received from associates	128	0	1,003	797
Dividends received from available-for-sale investments	0	0	19	0
Investment in associates (additional capital injection)	0	0	(77)	0
Proceeds on disposal of an associate	0	0	0	2,434
Proceeds on disposal of property, plant and equipment	3,788	1,464	7,834	1,681
Purchase of available-for-sale investments	(679)	0	(679)	(1,068)
Purchase of equity interests in a subsidiary	(547)	0	(752)	0
Purchase of property, plant and equipment	(4,601)	(3,561)	(19,568)	(23,579)
Net cash used in investing activities	<u>(1,834)</u>	<u>(2,565)</u>	<u>(12,665)</u>	<u>(20,203)</u>
<b>Financing activities</b>				
Drawdown of term loans	0	60,000	10,141	60,000
Payment of front end fee	0	(1,500)	0	(1,500)
Repayment of term loans	(4,165)	(40,466)	(17,615)	(70,572)
Other short term bank loans obtained (repaid)	(2,749)	(19,633)	(10,864)	17,209
Capital contributions from minority shareholders	0	0	0	145
Dividends paid	0	0	(2,747)	(4,395)
Dividends paid to minority shareholders	(1,873)	(1,997)	(1,873)	(3,184)
Issue of shares	0	0	0	0
Repayment of obligations under finance leases	(172)	(164)	(570)	(277)
Net cash used in financing activities	<u>(8,959)</u>	<u>(3,760)</u>	<u>(23,528)</u>	<u>(2,574)</u>
Net increase (decrease) in cash and cash equivalents	(22,811)	417	(9,599)	(2,402)
Cash and cash equivalents at beginning of period	84,657	74,330	73,317	74,480
Effect of exchange rate changes on the balance of cash held in foreign currencies	1,617	(1,430)	(255)	1,239
Cash and cash equivalents at end of period	<u>63,463</u>	<u>73,317</u>	<u>63,463</u>	<u>73,317</u>
<b>Cash and cash equivalents at end of period comprise:</b>				
Bank balances and cash	64,371	76,013	64,371	76,013
Bank overdrafts	(908)	(2,696)	(908)	(2,696)
	<u>63,463</u>	<u>73,317</u>	<u>63,463</u>	<u>73,317</u>



**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 reserve S\$'000	Legal reserve S\$'000	Translation reserve S\$'000	Property/ asset revaluation reserve S\$'000	Retained profits S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Sub Total S\$'000	Non-controlling interests S\$'000	Total S\$'000
Balance at 31 December 2012	231,257	(33,912)	20,031	(138,178)	3,358	201,303	1,133	0	284,992	53,620	338,612
Total comprehensive income	0	0	0	3,080	0	(19,181)	0	0	(16,101)	2,251	(13,850)
Transfer to (from) reserves	0	0	1,376	0	0	(1,376)	0	0	0	0	0
Dividends paid to											
non-controlling interests	0	0	0	0	0	0	0	0	0	(1,873)	(1,873)
Capital contributions	0	0	0	0	0	0	0	0	0	0	0
Effects of changes in shareholdings on non-controlling interests	0	(90)	0	89	0	0	0	0	(1)	(546)	(547)
Balance at 31 March 2013	231,257	(34,002)	21,407	(135,009)	3,358	180,746	1,133	0	268,890	53,452	322,342
Balance at 1 April 2012	231,257	(33,872)	18,435	(132,426)	3,358	202,647	1,133	614	291,146	46,927	338,073
Total comprehensive income	0	0	0	(2,672)	0	(16,182)	0	(614)	(19,468)	9,109	(10,359)
Transfer to (from) reserves	0	0	2,972	0	0	(2,972)	0	0	0	0	0
Dividends paid	0	0	0	0	0	(2,747)	0	0	(2,747)	0	(2,747)
Dividends paid to											
non-controlling interests	0	0	0	0	0	0	0	0	0	(1,873)	(1,873)
Effects of changes in shareholdings on non-controlling interests	0	(130)	0	89	0	0	0	0	(41)	(711)	(752)
Balance at 31 March 2013	231,257	(34,002)	21,407	(135,009)	3,358	180,746	1,133	0	268,890	53,452	322,342

The Group	Share capital S\$'000	Capital reserve S\$'000	Legal reserve S\$'000	Translation reserve S\$'000	Property/ asset revaluation reserve S\$'000	Retained profits S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Sub Total S\$'000	Non-controlling interests S\$'000	Total S\$'000
Balance at 31 December 2011	231,257	(34,433)	17,112	(125,828)	3,358	203,315	1,133	29	295,943	50,292	346,235
Total comprehensive income	0	0	0	(6,598)	0	709	0	585	(5,304)	(784)	(6,088)
Transfer to (from) reserves	0	54	1,323	0	0	(1,377)	0	0	0	0	0
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	(1,997)	(1,997)
Effects of changes in shareholdings on non-controlling interests	0	507	0	0	0	0	0	0	507	(584)	(77)
Balance at 31 March 2012	231,257	(33,872)	18,435	(132,426)	3,358	202,647	1,133	614	291,146	46,927	338,073
Balance at 1 April 2011	231,257	(34,433)	13,117	(134,293)	3,358	205,902	1,133	892	286,933	44,487	331,420
Total comprehensive income	0	0	0	1,867	0	6,512	0	(278)	8,101	6,063	14,164
Transfer to (from) reserves	0	54	5,318	0	0	(5,372)	0	0	0	0	0
Dividends paid	0	0	0	0	0	(4,395)	0	0	(4,395)	0	(4,395)
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	(3,184)	(3,184)
Capital contributions	0	0	0	0	0	0	0	0	0	145	145
Effects of changes in shareholdings on non-controlling interests	0	507	0	0	0	0	0	0	507	(584)	(77)
Balance at 31 March 2012	231,257	(33,872)	18,435	(132,426)	3,358	202,647	1,133	614	291,146	46,927	338,073

The Company	Share capital S\$'000	Retained profits S\$'000	Share option reserve S\$'000	Translation reserve S\$'000	Total S\$'000
Balance at 31 December 2012	231,257	57,808	1,133	687	290,885
Total comprehensive income	0	6,756	0	(474)	6,282
Balance at 31 March 2013	231,257	64,564	1,133	213	297,167
Balance at 1 April 2012	231,257	69,462	1,133	171	302,023
Total comprehensive income	0	(2,151)	0	42	(2,109)
Dividends paid	0	(2,747)	0	0	(2,747)
Balance at 31 March 2013	231,257	64,564	1,133	213	297,167
Balance at 31 December 2011	231,257	77,850	1,133	(5)	310,235
Total comprehensive income	0	(8,388)	0	176	(8,212)
Balance at 31 March 2012	231,257	69,462	1,133	171	302,023
Balance at 1 April 2011	231,257	26,691	1,133	192	259,273
Total comprehensive income	0	47,166	0	(21)	47,145
Dividends paid	0	(4,395)	0	0	(4,395)
Balance at 31 March 2012	231,257	69,462	1,133	171	302,023

**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 movements in the share capital of the Company from 31 December 2012 to 31 March 2013.

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 is as follows:

<b>Date of Expiry</b>	<b>Exercise Price per each ordinary share</b>	<b>As at 31 March 2013</b>	<b>As at 31 March 2012</b>
4 August 2012	S\$1.25	-	697,000
24 June 2013	S\$2.50	1,981,000	1,981,000
		<u>1,981,000</u>	<u>2,678,000</u>

As at 31 March 2013, the Company did not hold any of its issued shares as treasury shares (31 March 2012 : 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.**

<b>As at</b>	<b>31 March 2013</b>	<b>31 March 2012</b>
Total number of issued shares	109,871,168	109,871,168
Less: Treasury shares	<u>-</u>	<u>-</u>
Total number of issued shares excluding treasury shares	<u>109,871,168</u>	<u>109,871,168</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 2013, there were 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"), the new FRS and Interpretations of FRS ("INT FRS") that are mandatory on the Group for its financial year commenced on 1 April 2012, the Group has adopted the same accounting policies and methods of computation for the current financial period as those adopted for the audited financial statements for the financial year ended 31 March 2012.

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 effective for the Company's financial year commenced on 1 April 2012 does not have a material financial effect on the Group and the Company.

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.**

<b>Earnings per share ("EPS")</b>	<b>Q4 ended 31 March 2013</b>	<b>Q4 ended 31 March 2012</b>	<b>YTD ended 31 March 2013</b>	<b>YTD ended 31 March 2012</b>
	Cents	Cents	Cents	Cents
(a) Basic	(17.46)	0.65	(14.73)	5.93
(b) Diluted	(17.46) <sup>(1)</sup>	0.65 <sup>(1)</sup>	(14.73) <sup>(1)</sup>	5.93 <sup>(1)</sup>

Basic EPS is computed based on the weighted average number of shares in issue during the financial period. The weighted average number of shares 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 EPS, 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.

<b>Number of shares</b>	<b>Q4 ended 31 March 2013</b>	<b>Q4 ended 31 March 2012</b>	<b>YTD ended 31 March 2013</b>	<b>YTD ended 31 March 2012</b>
Weighted average number of ordinary shares used in calculating basic EPS	109,871,168	109,871,168	109,871,168	109,871,168
Adjustments for potentially dilutive ordinary shares	- (1)	- (1)	- (1)	- (1)
Weighted average number of ordinary shares used in calculating diluted EPS	109,871,168	109,871,168	109,871,168	109,871,168

(1) No dilutive effects as the share options are out-of-money

**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.**

	<b>The Group</b>		<b>The Company</b>	
	<b>31 March 2013 S\$</b>	<b>31 March 2012 S\$</b>	<b>31 March 2013 S\$</b>	<b>31 March 2012 S\$</b>
Net asset value per ordinary share based on issued share capital at the end of the period	2.45	2.65	2.70	2.75

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.**

Turnover for the three months and twelve months ended 31 March 2013 was S\$160.8 million and S\$721.1 million respectively, a decrease of 8% and 7% over the corresponding period last year. Sales of rechargeable batteries decreased by 22%, while sales of primary batteries increased by 2% over the corresponding period last year.

Sales in Europe and the Greater China decreased by 10% and 1% respectively while sales in the Americas increased by 15% for the three months ended 31 March 2013. For the twelve months ended 31 March 2013, sales in Europe and the Greater China decreased by 12% and 3% respectively while sales in the Americas increased by 10% over the corresponding period last year.

Loss before income tax for the three months ended 31 March 2013 was S\$15.6 million as compared to a profit of S\$2.9 million over the corresponding period last year. Profit before income tax for the twelve months ended 31 March 2013 was S\$1.4 million as compared to S\$18.8 million over the corresponding period last year. Gross profit margins for the three months and twelve months ended 31 March 2013 were 20.3% and 20.9% respectively as compared to 18.7% and 20.5% over the corresponding period last year.

Distribution expenses for the three months and twelve months ended 31 March 2013 were S\$12.1 million and S\$49.9 million respectively, a decrease of about 7% and 11% over the corresponding period last year due to lower sales and rationalization of sales operations in Europe.

Finance costs for the three months ended 31 March 2013 were S\$1.9 million as compared to S\$2.4 million over the corresponding period last year. This is mainly attributable to reduced borrowings in the second half of this financial year as the Group was able to generate positive cash flow to bring total bank borrowings down from S\$206 million at 30 September 2012 to S\$190 million at 31 March 2013. Finance costs for the twelve months ended 31 March 2013 were S\$8.7 million, an increase of 5% over the corresponding period last year mainly due to higher costs of borrowing.

Share of loss of associates for the three months and twelve months ended 31 March 2013 was S\$3.2 million and S\$12.2 million respectively as compared to a loss of S\$1.4 million and S\$1.7 million last year mainly due to (a) the inclusion of losses of S\$7.0 million incurred by the Vectrix Group of companies that had become associated companies of the Group following the restructure of Vectrix in March 2012, (b) the provision for additional tax assessment of RMB23 million (S\$4.5 million) in the third quarter as a result of a transfer pricing examination conducted by the local tax authority on STL Technology (SIP) Co Ltd, and (c) impairment provisions of S\$2.5 million made in the third quarter on the plants and machinery and inventories of STL Group due to its recurring loss position arising from the continued slowdown in the notebook computer market.

The Group recorded a net other operating expenses of S\$10.2 million for the three months ended 31 March 2013 as compared to a net other operating income of S\$6.9 million over the same period last year mainly due to (a) provision for impairment loss of S\$10 million on investment in (including receivables from) the Vectrix Group which engages in the design, development and production of award-winning electric scooters. The provision for impairment loss arose as a result of the carrying value of the investment (including receivables) exceeding the recoverable amount as determined by the expected future cash flow generated; and (b) an impairment loss of S\$2.9 million on receivables from an associated company that manufactures Lithium Polymer batteries.

The Group recorded in the third quarter under other operating income a compensation income of US\$8 million (S\$10.1 million) from Boston Power in consideration for terminating the Minimum Purchase Requirement under the Manufacturing Agreement with the Group's subsidiary in Taiwan.

A new range of consumer solar products was introduced and the range of portable PowerBank was extended to cater for the rising demand. Three new types of Lithium ion batteries were developed for e-bike applications.

Notwithstanding substantial provision for impairment loss, the Group's business fundamentals remain sound. For the twelve months ended 31 March 2013, the Group generated positive cash flow of S\$26.6 million from operating activities, which exceeded that of last 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 profit guidance released on 15 May 2013.

**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.**

Business outlook remains uncertain as there are no major signs of economic pickup; in particular, market condition in Europe seems to be deteriorating. Appropriate actions such as restructuring and consolidation will be taken to contain losses from loss-making businesses. Nevertheless, the Group is well poised to capture sales opportunities to other battery companies as they arise.



**11. Dividend**

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

Any dividend declared for the current financial period reported on?

<b>Name of Dividend</b>	<b>Final</b>	<b>Interim</b>
Dividend type	Cash	Cash
Dividend amount per share (in cents)	1.0 cents	1.0 cents
Tax rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

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

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

<b>Name of Dividend</b>	<b>Final</b>	<b>Interim</b>
Dividend type	Cash	Cash
Dividend amount per share (in cents)	1.5 cents	1.0 cents
Tax rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

**(c) Date payable**

To be announced later.

**(d) Books closure date**

To be announced later.

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

Not applicable.

**13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have a shareholders' mandate for IPT.

**14. Confirmation by the Board Pursuant to Rule 705(5)**

Not applicable for announcement on full year results.

## Part II Additional Information Required for Full Year Announcement

### 15. 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.

#### **Reportable operating segment information**

The Group operates in only one main operating segment which focuses on the development, manufacturing, distribution and trading in batteries and battery related products. This operating segment has been identified on the basis of internal management reports that are regularly reviewed by the Executive Directors of the Group. The Executive Directors of the Group review the overall results of the Group as a whole to make decisions about resource allocation. Accordingly, no further analysis of this single reporting segment has been prepared.

#### **Geographical information**

The Group's revenue and information about its non-current assets by geographical location are detailed below:

	<b>Revenue from</b>			
	<b>external customer</b>		<b>Non-current assets</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Asia				
PRC (including Hong Kong)	331,493	342,095	220,729	235,419
Other parts of Asia	95,408	117,525	58,309	70,226
	<u>426,901</u>	<u>459,620</u>	<u>279,038</u>	<u>305,645</u>
North and South America	111,077	100,661	7,650	7,813
Europe and others	183,093	214,243	23,534	23,771
	<u>721,071</u>	<u>774,524</u>	<u>310,222</u>	<u>337,229</u>

The Group's activities are primarily based in the People's Republic of China including Hong Kong and other Asian countries. Revenue is based on the country in which the customer is located. Non-current assets are shown by the geographical areas in which these assets are located. Deferred tax assets are excluded for the purpose of the above presentation.

#### **Other information**

	<b>The Group</b>	
	<b>2013</b>	<b>2012</b>
	<b>%</b>	<b>%</b>
Revenue by products		
Rechargeable	23.2	27.5
Primary cylindrical	54.9	51.9
Primary specialty	17.8	14.6
Others	4.1	6.0
	<u>100.0</u>	<u>100.0</u>

**16. 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.

**17. A breakdown of sales as follows:—**

	The Group		
	2013	2012	%
	S\$'000	S\$'000	Change
Sales reported for first half year	384,995	396,834	-3.0%
Operating profit after tax before non-controlling interests reported for first half year	6,096	7,634	-20.1%
Sales reported for second half year	336,076	377,690	-11.0%
Operating profit after tax before non-controlling interests reported for second half year	(13,169)	3,640	n/m

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

	Latest Full Year	Previous Full Year
	S\$'000	S\$'000
Ordinary	2,198	2,747
Preference	0	0
Total	2,198	2,747

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

**Andrew Ng Sung On**  
Chairman and Chief Executive

**Richard Ku Yuk Hing**  
Vice Chairman

27 May 2013