
Third Quarter Financial Statement for the Period Ended 31 December 2005

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

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 third quarter ("Q3") and the nine-month period ("YTD") ended 31 December 2005. These figures have not been audited.

	Q3 ended 31.12.05 S\$'000	Q3 ended 31.12.04 S\$'000	Change %	YTD 31.12.05 S\$'000	YTD 31.12.04 S\$'000	Change %
		(restated)			(restated)	
Revenue	233,659	230,809	1.2	687,534	671,157	2.4
Cost of sales	(188,513)	(190,512)	(1.0)	(553,590)	(527,785)	4.9
Gross profit	45,146	40,297	12.0	133,944	143,372	(6.6)
Other operating income	1,080	3,019	(64.2)	2,997	4,456	(32.7)
Distribution expenses	(14,166)	(14,357)	(1.3)	(39,903)	(39,348)	1.4
Administrative expenses	(21,796)	(20,727)	5.2	(63,284)	(68,330)	(7.4)
Other operating expenses	(14)	(253)	(94.5)	(2,105)	(763)	175.9
Finance costs	(3,704)	(3,490)	6.1	(11,889)	(8,389)	41.7
Profit before exceptional items	6,546	4,489	45.8	19,760	30,998	(36.3)
Exceptional items	(1,946)	(20,418)	(90.5)	(7,736)	(22,919)	(66.2)
Profit (Loss) before share of results of associates	4,600	(15,929)	(128.9)	12,024	8,079	48.8
Share of results of associates	1,313	72	1,723.6	5,066	3,256	55.6
Profit (Loss) before income tax	5,913	(15,857)	(137.3)	17,090	11,335	50.8
Income tax	(1,805)	(354)	409.9	(3,731)	(4,407)	(15.3)
Profit (Loss) after income tax	4,108	(16,211)	(125.3)	13,359	6,928	92.8
Attributable to:						
Equity holders of the Company	3,259	(18,479)	(117.6)	10,873	1,222	789.8
Minority interests	849	2,268	(62.6)	2,486	5,706	(56.4)
	4,108	(16,211)	(125.3)	13,359	6,928	92.8

Figures for prior period have been restated to reflect the adoption of new and revised FRS (see paragraph 4 for details).

	Q3 ended 31.12.05 S\$'000	Q3 ended 31.12.04 S\$'000	YTD ended 31.12.05 S\$'000	YTD ended 31.12.04 S\$'000
Profit from operations is arrived at after crediting (charging) the following:				
Depreciation and amortisation	(9,151)	(11,381)	(29,992)	(34,071)
Dividend income	360	1,176	1,069	1,969
Exceptional items comprised:				
Cost relating to the closing down and relocation of production facilities	(1,946)	0	(7,736)	0
Expenses in relation to Cadmium issue in Huizhou, China	0	(2,500)	0	(5,001)
Provision for advance to an associate of S\$13,640,000 and guarantee issued of S\$4,278,000	0	(17,918)	0	(17,918)

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	Group		Company	
	31.12.05 S\$'000	31.3.05 S\$'000	31.12.05 S\$'000	31.3.05 S\$'000
		(restated)		(restated)
Non-current Assets				
Investment properties	20,859	20,478	800	800
Property, plant and equipment	278,445	285,607	6,260	6,613
Interest in subsidiaries	0	0	544,618	523,277
Interest in associates	61,404	49,877	26,579	20,630
Other investments	5,099	7,719	0	0
Deferred tax assets	3,400	2,703	0	0
Deferred expenditure	26,849	30,085	1,488	1,723
Goodwill on consolidation	12,558	12,558	0	0
Total non-current assets	408,614	409,027	579,745	553,043
Current Assets				
Stocks	202,889	223,898	6,339	4,615
Debtors	212,003	224,107	9,075	7,814
Short-term investments	15,429	18,035	0	0
Tax recoverable	2,542	4,262	0	0
Deposits and prepayments	14,036	12,584	1,376	876
Bank balances, deposits and cash	48,614	41,172	7,842	6,902
Total current assets	495,513	524,058	24,632	20,207
Current Liabilities				
Creditors and accrued charges	139,075	150,739	11,224	19,007
Obligations under finance leases	909	2,814	7	22
Income tax payable	3,867	3,586	1,267	1,267
Bank loans and overdrafts	134,059	147,479	54,048	37,711
Notes	0	50,000	0	50,000
Total current liabilities	277,910	354,618	66,546	108,007
Net current assets (liabilities)	217,603	169,440	(41,914)	(87,800)
Non-current liabilities				
Bank loans	70,032	82,057	67,096	65,823
Obligations under finance leases	547	5,844	0	2
Notes	165,323	104,367	165,323	104,367
Deferred tax liabilities	11,329	11,652	625	625
Total non-current liabilities	247,231	203,920	233,044	170,817
	378,986	374,547	304,787	294,426
Represented by:				
Share capital	87,595	87,563	87,595	87,563
Reserves	243,113	240,061	217,192	206,863
Shareholders' funds	330,708	327,624	304,787	294,426
Minority interests	48,278	46,923	0	0
	378,986	374,547	304,787	294,426

Figures for prior period have been restated to reflect the adoption of new and revised FRS (see paragraph 4 for details).

The increase in interest in associates of S\$11.5 million was mainly due to:

- Investment in Jetview Limited ("Jetview") of S\$9.8 million. Jetview and its subsidiaries are primarily engaged in the design and assembly of Lithium ion and Lithium polymer battery packs for notebook computers and other electronic devices in Taiwan and China for sales to the OEM market worldwide; and
- Additional investment in Ningbo GP Sanyo of S\$5.9 million. Ningbo GP Sanyo is engaged in the production of primary lithium batteries in China.

The decrease in current assets of S\$28.5 million was mainly due to decrease in stocks of S\$21 million and debtors of S\$12.1 million as a result of conscientious efforts undertaken by the Group to improve its working capital.

The decrease in current liabilities of S\$76.7 million was mainly due to

- decrease in bank loans of S\$13.4 million as a result of improved cashflow from working capital
- the redemption of the S\$50 million Notes in May 2005.

The increase in non-current liabilities was due to the issue of Notes of S\$60 million in June 2005.

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

Amount repayable in one year or less, or on demand

As at 31.12.05		As at 31.3.05	
Secured	Unsecured	Secured	Unsecured
S\$909,000	S\$134,059,000	S\$2,829,000	S\$197,464,000

Amount repayable after one year

As at 31.12.05		As at 31.3.05	
Secured	Unsecured	Secured	Unsecured
S\$547,000	S\$235,355,000	S\$5,844,000	S\$186,424,000

Details of any collateral

The net book value of fixed assets included an amount of S\$5,616,000 (as at 31/3/05: S\$11,323,000) for the Group and S\$47,000 (as at 31/3/05: S\$57,000) 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\$3,919,000 (as at 31/3/05: S\$3,845,000) 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.

	Q3 ended 31.12.05 S\$'000	Q3 ended 31.12.04 S\$'000
		(restated)
Cash flows from operating activities		
Profit (Loss) before income tax and share of results of associates	4,600	(15,929)
Adjustments for:		
Changes in fair values of financial instruments	(803)	0
Cost of share-based payment	0	129
Depreciation and amortisation	9,151	11,381
Interest expense	4,507	3,490
Interest income	(211)	(73)
Gain on disposal of property, plant and equipment	(17)	(139)
Provision for advance to an associate	0	13,640
Operating profit before working capital changes	17,227	12,499
Stocks	21,315	3,258
Debtors	28,732	20,342
Deposits and prepayments	1,477	6,917
Creditors and accrued charges	(7,258)	(7,600)
Cash generated from operations	61,493	35,416
Interest received	209	68
Interest paid	(5,556)	(4,041)
Income tax paid	(3,069)	(219)
Net cash from operating activities	53,077	31,224
Cash flows from investing activities		
Acquisition of associates	0	(4,515)
Advance to an associate	0	(1,645)
Dividends received from associates	3,205	293
Proceeds from disposal of property, plant and equipment	795	1,134
Purchase of property, plant and equipment	(7,900)	(9,816)
Net cash used in investing activities	(3,900)	(14,549)
Cash flows from financing activities		
Bank loans (repaid) obtained	(34,587)	102
Dividend paid	(1,642)	(4,159)
Dividend paid to minority shareholders	(2,064)	(51)
Issue of shares	48	242
Obligations under finance leases	(364)	(587)
Net cash used in financing activities	(38,609)	(4,453)
Net effect of exchange rate changes in consolidating subsidiaries	(2,421)	(6,108)
Net increase in cash and cash equivalents	8,147	6,114
Cash and cash equivalents at beginning of period	39,282	40,919
Cash and cash equivalents at end of period	47,429	47,033
Cash and cash equivalents at end of period comprise:		
Bank balances, deposits and cash	48,614	47,828
Bank overdrafts	(1,185)	(795)
	47,429	47,033

Figures for prior period have been restated to reflect the adoption of new and revised FRS (see paragraph 4 for details).

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.

Group	Share capital S\$'000	Share premium S\$'000	Capital/ legal reserve S\$'000	Translation reserve S\$'000	Property revaluation reserve S\$'000	Dividend reserve S\$'000	Retained profits S\$'000	Other reserve S\$'000	Sub- total S\$'000	Minority interest S\$'000	Total equity S\$'000
Balance at 31.3.04											
- As previously reported	85,436	139,388	(28,637)	(36,689)	2,093	11,019	167,551	0	340,161	42,209	382,370
- Change in accounting policy FRS 102	0	0	0	0	0	0	(388)	388	0	0	0
- As restated	85,436	139,388	(28,637)	(36,689)	2,093	11,019	167,163	388	340,161	42,209	382,370
Issue of shares	235	546	0	0	0	0	0	0	781	0	781
Cost of share-based payment	0	0	0	0	0	0	0	129	129	0	129
Capital contribution	0	0	0	0	0	0	0	0	0	81	81
Translation gain	0	0	0	4,030	0	0	0	0	4,030	642	4,672
Transfer to (from) reserves	0	0	15	0	(115)	0	100	0	0	0	0
Profit for the period	0	0	0	0	0	0	12,501	0	12,501	1,485	13,986
Dividends paid	0	0	0	0	0	0	0	0	0	(511)	(511)
Balance at 30.6.04	85,671	139,934	(28,622)	(32,659)	1,978	11,019	179,764	517	357,602	43,906	401,508
Issue of shares	1,749	3,072	0	0	0	0	0	0	4,821	0	4,821
Cost of share-based payment	0	0	0	0	0	0	0	129	129	0	129
Capital contribution	0	0	0	0	0	0	0	0	0	1,387	1,387
Translation loss	0	0	0	(3,322)	0	0	0	0	(3,322)	(581)	(3,903)
Profit for the period	0	0	0	0	0	0	7,200	0	7,200	1,953	9,153
Dividends paid	0	0	0	0	0	(11,019)	(136)	0	(11,155)	(1,554)	(12,709)
Dividends proposed	0	0	0	0	0	4,159	(4,159)	0	0	0	0
Balance at 30.9.04	87,420	143,006	(28,622)	(35,981)	1,978	4,159	182,669	646	355,275	45,111	400,386
Issue of shares	143	99	0	0	0	0	0	0	242	0	242
Cost of share-based payment	0	0	0	0	0	0	0	129	129	0	129
Translation loss	0	0	0	(4,286)	0	0	0	0	(4,286)	(96)	(4,382)
Transfer to (from) reserves	0	0	20	0	0	0	(20)	0	0	0	0
Loss for the period	0	0	0	0	0	0	(18,479)	0	(18,479)	2,268	(16,211)
Dividends paid	0	0	0	0	0	(4,159)	0	0	(4,159)	(51)	(4,210)
Balance at 31.12.04	87,563	143,105	(28,602)	(40,267)	1,978	0	164,170	775	328,722	47,232	375,954

Group	Share capital S\$'000	Share premium S\$'000	Capital/ legal reserve S\$'000	Translation reserve S\$'000	Property revaluation reserve S\$'000	Dividend reserve S\$'000	Retained profits S\$'000	Other reserve S\$'000	Sub- total S\$'000	Minority interest S\$'000	Total equity S\$'000
Balance at 31.3.05											
- As previously stated	87,563	143,106	(28,599)	(41,535)	1,978	2,408	162,703	0	327,624	46,923	374,547
- Change in accounting policy FRS 102	0	0	0	0	0	0	(904)	904	0	0	0
- As restated	87,563	143,106	(28,599)	(41,535)	1,978	2,408	161,799	904	327,624	46,923	374,547
Effects of adopting FRS 39	0	0	0	0	0	0	(194)	(1,560)	(1,754)	0	(1,754)
Effects of adopting FRS 103	0	0	(5,169)	0	0	0	5,169	0	0	0	0
	87,563	143,106	(33,768)	(41,535)	1,978	2,408	166,774	(656)	325,870	46,923	372,793
Issue of shares	8	5	0	0	0	0	0	0	13	0	13
Cost of share-based payment	0	0	0	0	0	0	0	129	129	0	129
Net fair value changes on:											
- hedges on net investment in foreign entities	0	0	0	(4,215)	0	0	0	0	(4,215)	0	(4,215)
- assets available for sale	0	0	0	0	0	0	0	(622)	(622)	0	(622)
Translation gain	0	0	0	13,666	0	0	0	0	13,666	1,332	14,998
Transfer to (from) reserves	0	0	1,670	0	0	0	(1,670)	0	0	0	0
Profit for the period	0	0	0	0	0	0	3,724	0	3,724	788	4,512
Dividends paid	0	0	0	0	0	0	0	0	0	(45)	(45)
Balance at 30.6.05	87,571	143,111	(32,098)	(32,084)	1,978	2,408	168,828	(1,149)	338,565	48,998	387,563
Capital contribution	0	0	0	0	0	0	0	0	0	845	845
Net fair value changes on:											
- hedges on net investment in foreign entities	0	0	0	68	0	0	0	0	68	0	68
- assets available for sale	0	0	0	0	0	0	0	(3,219)	(3,219)	0	(3,219)
Translation loss	0	0	0	(2,673)	0	0	0	0	(2,673)	(234)	(2,907)
Profit for the period	0	0	0	0	0	0	3,890	0	3,890	849	4,739
Dividends paid	0	0	0	0	0	(2,408)	0	0	(2,408)	(353)	(2,761)
Dividends proposed	0	0	0	0	0	1,642	(1,642)	0	0	0	0
Balance at 30.9.05	87,571	143,111	(32,098)	(34,689)	1,978	1,642	171,076	(4,368)	334,223	50,105	384,328
Issue of shares	24	24	0	0	0	0	0	0	48	0	48
Net fair value changes on:											
- hedges on net investment in foreign entities	0	0	0	1,695	0	0	0	0	1,695	0	1,695
- assets available for sale	0	0	0	0	0	0	0	(308)	(308)	0	(308)
Translation loss	0	0	0	(6,567)	0	0	0	0	(6,567)	(585)	(7,152)
Transfer to (from) reserves	0	0	(46)	0	0	0	46	0	0	0	0
Profit for the period	0	0	0	0	0	0	3,259	0	3,259	849	4,108
Dividends paid	0	0	0	0	0	(1,642)	0	0	(1,642)	(2,064)	(3,706)
Deregistration of a subsidiary	0	0	0	0	0	0	0	0	0	(27)	(27)
Balance at 31.12.05	87,595	143,135	(32,144)	(39,561)	1,978	0	174,381	(4,676)	330,708	48,278	378,986

Company	Share capital S\$'000	Share premium S\$'000	Translation reserve S\$'000	Dividend reserve S\$'000	Retained profits S\$'000	Other reserve S\$'000	Total equity S\$'000
Balance at 31.3.04							
- As previously reported	85,436	139,388	(22,931)	11,019	122,154	0	335,066
- Change in accounting policy FRS 21	0	0	22,931	0	(22,931)	0	0
- Change in accounting policy FRS 102	0	0	0	0	(388)	388	0
As restated	85,436	139,388	0	11,019	98,835	388	335,066
Issue of shares	235	546	0	0	0	0	781
Cost of share-based payment	0	0	0	0	0	129	129
Profit for the period	0	0	0	0	2,478	0	2,478
Balance at 30.6.04	85,671	139,934	0	11,019	101,313	517	338,454
Issue of shares	1,749	3,072	0	0	0	0	4,821
Cost of share-based payment	0	0	0	0	0	129	129
Profit for the period	0	0	0	0	7,942	0	7,942
Dividends paid	0	0	0	(11,019)	(136)	0	(11,155)
Dividends proposed	0	0	0	4,159	(4,159)	0	0
Balance at 30.9.04	87,420	143,006	0	4,159	104,960	646	340,191
Issue of shares	143	99	0	0	0	0	242
Cost of share-based payment	0	0	0	0	0	129	129
Loss for the period	0	0	0	0	(8,231)	0	(8,231)
Dividends paid	0	0	0	(4,159)	0	0	(4,159)
Balance at 31.12.04	87,563	143,105	0	0	96,729	775	328,172
Balance at 31.3.05							
- As previously reported	87,563	143,106	(29,694)	2,408	91,043	0	294,426
- Change in accounting policy FRS 21	0	0	29,694	0	(29,694)	0	0
- Change in accounting policy FRS 102	0	0	0	0	(904)	904	0
- As restated	87,563	143,106	0	2,408	60,445	904	294,426
Effects of adopting FRS 39	0	0	0	0	(100)	0	(100)
As restated	87,563	143,106	0	2,408	60,345	904	294,326
Issue of shares	8	5	0	0	0	0	13
Cost of share-based payment	0	0	0	0	0	129	129
Profit for the period	0	0	0	0	7,670	0	7,670
Balance at 30.6.05	87,571	143,111	0	2,408	68,015	1,033	302,138
Profit for the period	0	0	0	0	2,921	0	2,921
Dividends paid	0	0	0	(2,408)	0	0	(2,408)
Dividends proposed	0	0	0	1,642	(1,642)	0	0
Balance at 30.9.05	87,571	143,111	0	1,642	69,294	1,033	302,651
Issue of shares	24	24	0	0	0	0	48
Profit for the period	0	0	0	0	3,730	0	3,730
Dividends paid	0	0	0	(1,642)	0	0	(1,642)
Balance at 31.12.05	87,595	143,135	0	0	73,024	1,033	304,787

- 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 30 September 2005, 30,000 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 September 2005	109,464,168	87,571
Issued at S\$1.60 per share	30,000	24
As at 31 December 2005	109,494,168	87,595

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:

Share option	Date of Expiry	Exercise Price per each ordinary share of S\$0.80	As at 31.12.05	As at 31.12.04
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. 2	10 October 2005	S\$1.60	-	30,000
No. 3	4 August 2012	S\$1.25	1,004,000	1,004,000
No. 3	4 August 2007	S\$1.25	60,000	70,000
No. 4	24 June 2013	S\$2.50	2,400,000	2,400,000
No. 4	24 June 2008	S\$2.50	100,000	100,000
			4,456,000	4,496,000

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 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 ("FRSs") and the new FRSs that are mandatory for the Group in respect of its financial year commencing on 1 April 2005, the Group has adopted the same accounting policies and methods of computation for the current financial period as those adopted in its audited financial statements for the financial year ended 31 March 2005. The effects of the adoption of these revised or new FRSs are disclosed in paragraph 5.

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 and new FRSs effective 1 April 2005 does not have a material financial effect on the Group and the Company except as disclosed below:

FRS 39 – Financial Instruments: Recognition and Measurement

FRS 39 sets out the new requirements for the recognition, derecognition and measurement of the Group's financial instruments and hedge accounting.

In accordance with the transitional provisions of FRS 39, the comparative figures have not been restated for the effect of recognition, derecognition and measurement of financial instruments. On 1 April 2005, the following transitional adjustments were made:

	Fair value Reserve S\$'000	Retained profits S\$'000	Total S\$'000
Fair valuation of:			
- Derivatives	-	(94)	(94)
- Available-for-sale investments	(1,560)	-	(1,560)
Remeasurement of financial liabilities	-	(100)	(100)
Transitional adjustments required under FRS 39	<u>(1,560)</u>	<u>(194)</u>	<u>(1,754)</u>

The adoption of FRS 39 has resulted in a decrease in equity as at 1 April 2005 of S\$1.8 million.

FRS 102 – Share-based Payment

Fair value of options granted to employees after 22 November 2002 and not yet vested as at 1 January 2005 are recognised and expensed over the vesting period of the options, with a corresponding credit to reserves.

FRS 103 – Business Combinations

The goodwill arising from consolidation was, until 31 March 2005, amortised on a straight line basis over a period of 10 years.

In accordance with the provisions of FRS 103, the Group will cease amortisation of goodwill from 1 April 2005 onwards. Goodwill will be assessed annually for impairment at the end of each financial year or when there are indications of impairment. Previously recognised negative goodwill of S\$5,169,000 as at 1 April 2005 had been derecognised with a corresponding adjustment to the opening balance of retained earnings.

FRS 21: The Effect of Changes in Foreign Exchange Rates.

In accordance with the provisions of the revised FRS 21, exchange differences arising on monetary items that are in substance an extension of the Company's net investment are recognised in the profit and loss account of the Company, instead of currency translation reserve as previously allowed. Upon consolidation, such exchanges differences are taken to the translation reserve.

Adoption of FRS 39 and 103 has been applied prospectively. Adoption of FRS 21 and 102 has been applied retrospectively. The impact from the application of FRS 21 and 102 are summarised as follows:

	As previously reported S\$'000	Adoption of FRS 21 S\$'000	Adoption of FRS102 S\$'000	As restated S\$'000
<u>Group</u>				
Retained profits:				
- 1.04.04	167,551	0	(388)	167,163
- 1.04.05	162,703	0	(904)	161,799
<hr/> <hr/>				
Other reserve:				
- 1.04.04	0	0	388	388
- 1.04.05	0	0	904	904
<hr/> <hr/>				
Profit after income tax:				
- Q1 ended 30.06.04	14,115	0	(129)	13,986
- Q2 ended 30.09.04	9,282	0	(129)	9,153
- Q3 ended 31.12.04	(16,082)	0	(129)	(16,211)
	7,315	0	(387)	6,928
<hr/> <hr/>				
<u>Company</u>				
Retained profits:				
- 1.04.04	122,154	(22,931)	(388)	98,835
- 1.04.05	91,043	(29,694)	(904)	60,445
<hr/> <hr/>				
Other reserve:				
- 1.04.04	0	0	388	388
- 1.04.05	0	0	904	904
<hr/> <hr/>				
Translation reserve:				
- 1.04.04	(22,931)	22,931	0	0
- 1.04.05	(29,694)	29,694	0	0
<hr/> <hr/>				
Profit after income tax:				
- Q1 ended 30.06.04	517	2,090	(129)	2,478
- Q2 ended 30.09.04	10,415	(2,344)	(129)	7,942
- Q3 ended 31.12.04	(2,051)	(6,051)	(129)	(8,231)
	8,881	(6,305)	(387)	2,189
<hr/> <hr/>				

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.**

	Q3 ended 31.12.05	Q3 ended 31.12.04 (restated)	YTD 31.12.05	YTD 31.12.04 (restated)
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	2.98 cents	(16.89) cents	9.93 cents	1.13 cents
(b) On a fully diluted basis	2.90 cents	(16.89) cents *	9.67 cents	1.11 cents
Weighted average number of ordinary shares	109,492,211	109,434,277	109,471,405	108,246,468

* 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 calculation 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 issued share capital of the issuer at the end of the:**

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31.12.05 S\$	31.3.05 S\$	31.12.05 S\$	31.3.05 S\$
Net asset value per ordinary share based on issued share capital at the end of the period	3.02	2.99	2.78	2.69

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 ended 31 December 2005 was S\$233.7 million, an increase of 1.2% over the corresponding quarter last year. The consolidated profit before exceptional items increased from S\$4.5 million to S\$6.5 million. The Group recorded an exceptional loss of S\$1.9 million in relation to the closing down and relocation of production facilities for the current quarter. The profit after tax attributable to equity holders of the Company for this quarter was S\$3.3 million, against a loss of S\$18.5 million for the corresponding quarter last year as the Company made an exceptional provision of S\$17.9 million in relation to the funding provided to its 50% Li-Polymer Joint Venture, Danionics Asia Limited ("DAL").

For the nine months ended 31 December 2005, the Group's turnover was S\$687.5 million, an increase of 2.4% over the corresponding period last year. The consolidated profit before exceptional items decreased from S\$31.0 million to S\$19.8 million. The Group recorded an exceptional loss of S\$7.7 million (exceptional loss of S\$22.9 million last year) for the nine months period. The profit after tax attributable to equity holders of the Company was S\$10.9 million, against a profit of S\$1.2 million for the corresponding nine months last year.

Overall, turnover for most of the products remained steady. Sales across regions continued to grow steadily except for North & South America which decreased mainly due to the weakened sales of Lithium Ion products.

Gross profit margin and profit before exceptional items for the current quarter has improved compared to the corresponding quarter last year as a result of the cost saving measures implemented across the Group and the more stable price of Nickel. For the nine months ended 31 December 2005, the continued strengthening of Renminbi and high Zinc prices have dampened the overall gross margin improvement as it has eroded the margin for all ranges of Carbon Zinc and Alkaline batteries.

Relocation of part of the Lithium Ion batteries production facilities from Taiwan and Hong Kong to China is progressing slower than expected due to the required approvals from the relevant Authorities.

Danionics A/S, the Group's partner in DAL, has committed fresh funds of up to US\$1.0 million into the Joint Venture. This cash is being used to fund the business activities of the JV as it tries to establish its customer base.

The Huizhou Intermediate People's Court has rejected the cadmium exposure claims of 50 workers. This judgement is final for these particular cases. There are no further developments to the other outstanding cases as they are still pending in the courts of China.

In December 2005, a fire broke out at the Group's 49%-owned associate, Ningbo GP Sanyo Energy Co. Ltd. ("NGPSE") a manufacturer of primary Lithium batteries. The factory has ceased operations and is not expected to commence operations for at least six months. At the moment, the amount of loss is not quantifiable pending assessment from the insurance company. However, during the shutdown period, NGPSE will incur losses due to regular factory overheads and the Group's share of this expense is around S\$0.3 million per month.

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 8 November 2005 for the financial period ended 30 September 2005.

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 is expected to continue to be difficult in the short term as the volatility of raw material prices has widened. Margins will still be under pressure because of market confusion. Rising interest rates and the continued strengthening of Renminbi will increase our operating costs.

During the last quarter, the Group has implemented price increases of its batteries to selected markets in an attempt to improve margins. Management will watch closely the impact of this action on our future turnover.

The Group is in the final stage of discussions to set up a joint venture to manufacture and supply Nickel Metal Hydride batteries to be used in electric powered scooters. A Memorandum Of Understanding has been signed and an initial technical start-up fee of US\$250,000 has been received. The commencement of this project will be subject to the successful product launch and fund raising by our partner.

The Group will continue to streamline its operations, to promote its GP brand name and to strengthen its leadership position in key markets.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommendeded, 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.

Not applicable.

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.

Not applicable.

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*)

Not applicable.

BY ORDER OF THE BOARD

Andrew Ng Sung On
Chairman and Chief Executive
8 February 2006