

**Second Quarter and Half Year Financial Statement and Dividend Announcement  
For the Period Ended 30 September 2013**

**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 second quarter ("Q2") and half year ("H1") ended 30 September 2013. These figures have not been audited.

	Q2 ended 30 Sept 2013 S\$'000	Q2 ended 30 Sept 2012 S\$'000 Restated	Change %	H1 ended 30 Sept 2013 S\$'000	H1 ended 30 Sept 2012 S\$'000 Restated	Change %
Revenue	190,028	199,635	(4.8)	353,964	384,995	(8.1)
Cost of sales	(148,205)	(157,592)	(6.0)	(273,667)	(302,375)	(9.5)
Gross profit	41,823	42,043	(0.5)	80,297	82,620	(2.8)
Other operating income & expenses	244	(198)	n/m	956	3,843	(75.1)
Distribution expenses	(12,271)	(13,152)	(6.7)	(23,193)	(25,525)	(9.1)
Administrative expenses	(20,929)	(21,300)	(1.7)	(41,211)	(41,815)	(1.4)
Finance costs	(1,941)	(2,246)	(13.6)	(3,733)	(4,712)	(20.8)
Profit before share of results of associates	6,926	5,147	34.6	13,116	14,411	(9.0)
Share of results of associates	(2,039)	(780)	161.4	(3,685)	(3,353)	9.9
Profit before income tax	4,887	4,367	11.9	9,431	11,058	(14.7)
Income tax	(2,923)	(2,047)	42.8	(5,569)	(4,962)	12.2
Profit after income tax	1,964	2,320	(15.3)	3,862	6,096	(36.6)
Attributable to:						
Equity holders of the Company	150	301	(50.2)	257	2,421	(89.4)
Non-controlling interests	1,814	2,019	(10.2)	3,605	3,675	(1.9)
	1,964	2,320	(15.3)	3,862	6,096	(36.6)
Gross profit margin	22.0%	21.1%		22.7%	21.5%	

Comparative figures have been restated to conform with current period's presentation  
n/m denotes "not meaningful"

## Statement of Comprehensive Income

The Group	Q2 ended 30 Sept 2013 S\$'000	Q2 ended 30 Sept 2012 S\$'000	H1 ended 30 Sept 2013 S\$'000	H1 ended 30 Sept 2012 S\$'000
Profit for the period	1,964	2,320	3,862	6,096
Other comprehensive income (loss):				
Translation differences arising from consolidation of foreign operations	(974)	(9,032)	7,461	(8,298)
Fair value loss on available-for-sale financial assets	0	0	0	(614)
Other comprehensive income for the period	<u>(974)</u>	<u>(9,032)</u>	<u>7,461</u>	<u>(8,912)</u>
Total comprehensive income for the period	<u>990</u>	<u>(6,712)</u>	<u>11,323</u>	<u>(2,816)</u>
Attributable to:				
Equity holders of the Company	(690)	(7,332)	6,451	(5,188)
Non-controlling interests	1,680	620	4,872	2,372
	<u>990</u>	<u>(6,712)</u>	<u>11,323</u>	<u>(2,816)</u>

	Q2 ended 30 Sept 2013 S\$'000	Q2 ended 30 Sept 2012 S\$'000	H1 ended 30 Sept 2013 S\$'000	H1 ended 30 Sept 2012 S\$'000
<b>Profit from operations is arrived at after crediting (charging) the following:</b>				
Depreciation and amortisation	(5,936)	(6,400)	(12,101)	(12,851)
Included in other operating income & expenses:				
Foreign exchange loss	(655)	(1,998)	(632)	(888)
Gain (loss) on disposal of property, plant and equipment	5	(23)	473	2,572
Government grant	252	135	306	231
Impairment loss on property, plant and equipment	(98)	(480)	(166)	(888)
Property, plant and equipment written off	(67)	(446)	(214)	(672)
Technical, marketing development & engineering fee income	42	1,996	42	2,313
(Under) Over provision of prior years' tax	(24)	571	(381)	556

**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 30 Sept 2013	The Group 31 Mar 2013	The Company 30 Sept 2013	The Company 31 Mar 2013
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Investment property	1,146	1,123	0	0
Property, plant & equipment	227,461	228,543	1,226	1,784
Interest in subsidiaries	0	0	372,471	364,739
Interest in associates	56,629	60,410	18,553	18,482
Available-for-sales investments	3,321	3,664	0	0
Deferred tax assets	4,848	4,635	0	0
Intangible assets	0	80	0	0
Goodwill on consolidation	16,936	16,773	0	0
Deposits and prepayments	310	445	16	16
<b>Total non-current assets</b>	<b>310,651</b>	<b>315,673</b>	<b>392,266</b>	<b>385,021</b>
<b>Current assets</b>				
Stocks	108,188	100,175	0	0
Debtors	185,113	160,649	91,826	79,060
Derivative financial instruments	134	265	0	0
Tax recoverable	672	1,291	0	0
Deposits and prepayments	11,203	9,117	874	840
Bank balances and cash	82,136	64,371	13,332	1,096
<b>Total current assets</b>	<b>387,446</b>	<b>335,868</b>	<b>106,032</b>	<b>80,996</b>
<b>Current liabilities</b>				
Creditors and accrued charges	167,299	131,208	101,827	58,660
Derivative financial instruments	0	10	0	0
Obligations under finance leases	329	375	89	100
Income tax payable	3,597	3,029	294	266
Bank loans and overdrafts	171,531	158,904	87,398	81,106
<b>Total current liabilities</b>	<b>342,756</b>	<b>293,526</b>	<b>189,608</b>	<b>140,132</b>
<b>Net current assets (liabilities)</b>	<b>44,690</b>	<b>42,342</b>	<b>(83,576)</b>	<b>(59,136)</b>
<b>Non-current liabilities</b>				
Bank loans	20,626	31,238	18,358	28,655
Obligations under finance leases	252	423	18	63
Deferred tax liabilities	3,777	4,012	0	0
<b>Total non-current liabilities</b>	<b>24,655</b>	<b>35,673</b>	<b>18,376</b>	<b>28,718</b>
<b>Net assets</b>	<b>330,686</b>	<b>322,342</b>	<b>290,314</b>	<b>297,167</b>
<b>Represented by:</b>				
Share Capital	231,257	231,257	231,257	231,257
Reserves	42,985	37,633	59,057	65,910
Attributable to equity holders of the Company	274,242	268,890	290,314	297,167
Non-controlling interests	56,444	53,452	0	0
	<b>330,686</b>	<b>322,342</b>	<b>290,314</b>	<b>297,167</b>

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

	As at 30 Sept 2013 S\$'000	As at 31 Mar 2013 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	21,952	21,331
- not repayable within 12 months but contain a repayment on demand clause	2,030	2,957
Short term bank loans	132,239	115,945
Bank overdrafts	1,475	908
Import and export loans	13,835	17,763
	<u>171,531</u>	<u>158,904</u>
<b>Secured:</b>		
Obligations under finance leases	<u>329</u>	<u>375</u>
<b>Amount repayable after one year</b>		
<b>Unsecured:</b>		
Long term bank loans	<u>20,626</u>	<u>31,238</u>
<b>Secured:</b>		
Obligations under finance leases	<u>252</u>	<u>423</u>

**Details of any collateral**

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

As at 30 Sept 2013		As at 31 Mar 2013	
The Group	The Company	The Group	The Company
S\$699,000	S\$80,000	S\$854,000	S\$113,000

**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.**

	Q2 30 Sept 2013 S\$'000	Q2 30 Sept 2012 S\$'000	YTD 30 Sept 2013 S\$'000	YTD 30 Sept 2012 S\$'000
<b>Operating activities</b>				
Profit before income tax	4,887	4,367	9,431	11,058
Adjustments for:				
Allowance for doubtful debts - trade	18	182	53	355
Allowance for stock obsolescence	1,533	365	2,439	822
Depreciation and amortisation	5,936	6,400	12,101	12,851
Finance costs	1,941	2,246	3,733	4,712
Loss on disposal of available-for-sale investments	0	0	5	0
Impairment loss on property, plant and equipment	98	480	166	888
Interest income	(134)	(97)	(254)	(205)
Gain on disposal of property, plant and equipment	(5)	23	(473)	(2,572)
Property, plant and equipment written off	67	446	214	672
Realised gain on derivative financial instruments	(282)	0	(275)	(224)
Share of results of associates	2,039	780	3,685	3,353
Unrealised foreign exchange loss (gain)	22	2,129	(351)	1,518
Operating profit before working capital changes	<u>16,120</u>	<u>17,321</u>	<u>30,474</u>	<u>33,228</u>
Stocks	287	7,619	(9,463)	(63)
Debtors	(17,329)	(9,911)	(23,018)	(2,870)
Deposits and prepayments	(1,197)	(1,741)	(1,992)	(2,741)
Creditors and accrued charges	9,778	(254)	25,418	(1,353)
Cash generated from operations	<u>7,659</u>	<u>13,034</u>	<u>21,419</u>	<u>26,201</u>
Interest received	133	90	252	232
Interest paid	(1,951)	(2,077)	(3,684)	(4,650)
Income tax paid	(2,135)	(586)	(3,740)	(3,363)
Net cash generated from operating activities	<u><u>3,706</u></u>	<u><u>10,461</u></u>	<u><u>14,247</u></u>	<u><u>18,420</u></u>

	Q2 30 Sept 2013 S\$'000	Q2 30 Sept 2012 S\$'000	YTD 30 Sept 2013 S\$'000	YTD 30 Sept 2012 S\$'000
<b>Investing activities</b>				
Deposits paid for purchase of property, plant and equipment	(132)	0	(132)	(522)
Dividends received from associates	1,530	875	2,051	875
Investment in associates (additional capital injection)	0	(77)	(165)	(77)
Proceeds on disposal of available-for-sale investments	0	0	371	0
Proceeds received from a proposed disposal of equity interest in a subsidiary	9,709	0	9,709	0
Proceeds on disposal of property, plant and equipment	8	410	36	3,402
Purchase of equity interests in a subsidiary	0	0	0	(205)
Purchase of property, plant and equipment	(3,709)	(3,737)	(8,140)	(11,043)
Net cash from (used in) investing activities	<u>7,406</u>	<u>(2,529)</u>	<u>3,730</u>	<u>(7,570)</u>
<b>Financing activities</b>				
Drawdown of term loans	0	6,867	0	10,141
Repayment of term loans	(5,810)	(4,715)	(10,871)	(9,314)
Other short term bank loans obtained (paid)	10,811	(4,633)	11,143	(3,320)
Dividends paid	(1,099)	(1,648)	(1,099)	(1,648)
Dividends paid to minority shareholders	0	0	(1,880)	0
Repayment of obligations under finance leases	(97)	(129)	(232)	(229)
Net cash from (used in) financing activities	<u>3,805</u>	<u>(4,258)</u>	<u>(2,939)</u>	<u>(4,370)</u>
Net increase in cash and cash equivalents	14,917	3,674	15,038	6,480
Cash and cash equivalents at beginning of period	65,166	75,634	63,463	73,317
Effect of exchange rate changes on the balance of cash held in foreign currencies	578	(2,767)	2,160	(3,256)
Cash and cash equivalents at end of period	<u>80,661</u>	<u>76,541</u>	<u>80,661</u>	<u>76,541</u>
<b>Cash and cash equivalents at end of period comprise:</b>				
Bank balances and cash	82,136	79,102	82,136	79,102
Bank overdrafts	(1,475)	(2,561)	(1,475)	(2,561)
	<u>80,661</u>	<u>76,541</u>	<u>80,661</u>	<u>76,541</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 1 April 2013	231,257	(34,002)	21,407	(135,009)	3,358	180,746	1,133	0	268,890	53,452	322,342
Total comprehensive income	0	0	0	7,034	0	107	0	0	7,141	3,192	10,333
Transfer to (from) reserves	0	0	57	0	0	(57)	0	0	0	0	0
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	(1,880)	(1,880)
Balance at 30 June 2013	231,257	(34,002)	21,464	(127,975)	3,358	180,796	1,133	0	276,031	54,764	330,795
Total comprehensive income	0	0	0	(840)	0	150	0	0	(690)	1,680	990
Transfer to (from) reserves	0	0	314	0	0	(314)	0	0	0	0	0
Dividends paid	0	0	0	0	0	(1,099)	0	0	(1,099)	0	(1,099)
Balance at 30 September 2013	231,257	(34,002)	21,778	(128,815)	3,358	179,533	1,133	0	274,242	56,444	330,686
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	638	0	2,120	0	(614)	2,144	1,752	3,896
Transfer to (from) reserves	0	0	998	0	0	(998)	0	0	0	0	0
Effects of changes in shareholdings on non-controlling interests	0	(40)	0	0	0	0	0	0	(40)	(165)	(205)
Balance at 30 June 2012	231,257	(33,912)	19,433	(131,788)	3,358	203,769	1,133	0	293,250	48,514	341,764
Total comprehensive income	0	0	0	(7,633)	0	301	0	0	(7,332)	620	(6,712)
Transfer to (from) reserves	0	0	564	0	0	(564)	0	0	0	0	0
Dividends paid	0	0	0	0	0	(1,648)	0	0	(1,648)	0	(1,648)
Balance at 30 September 2012	231,257	(33,912)	19,997	(139,421)	3,358	201,858	1,133	0	284,270	49,134	333,404



The Company	Share capital S\$'000	Retained profits S\$'000	Share option reserve S\$'000	Translation reserve S\$'000	Total S\$'000
Balance at 1 April 2013	231,257	64,564	1,133	213	297,167
Total comprehensive income	0	(2,920)	0	(235)	(3,155)
Balance at 30 June 2013	231,257	61,644	1,133	(22)	294,012
Total comprehensive income	0	(2,686)	0	87	(2,599)
Dividends paid	0	(1,099)	0	0	(1,099)
Balance at 30 September 2013	231,257	57,859	1,133	65	290,314
Balance at 1 April 2012	231,257	69,462	1,133	171	302,023
Total comprehensive income	0	(2,583)	0	(68)	(2,651)
Balance at 30 June 2012	231,257	66,879	1,133	103	299,372
Total comprehensive income	0	(3,913)	0	561	(3,352)
Dividends paid	0	(1,648)	0	0	(1,648)
Balance at 30 September 2012	231,257	61,318	1,133	664	294,372

**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 30 June 2013 to 30 September 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:

Date of Expiry	Exercise Price per each ordinary share	As at 30 Sept 2013	As at 30 Sept 2012
24 June 2013	S\$2.50	-	1,981,000

As at 30 September 2013, the Company did not hold any of its issued shares as treasury shares (30 September 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>30 Sept 2013</b>	<b>31 Mar 2013</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 30 September 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 2013, 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 2013.

**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 2013 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.**

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.

	Q2 ended 30 Sept 2013	Q2 ended 30 Sept 2012	H1 ended 30 Sept 2013	H1 ended 30 Sept 2012
<b>Earnings per share ("EPS")</b>	Cents	Cents	Cents	Cents
(a) Basic	0.14	0.27	0.23	2.20
(b) Diluted	0.14 <sup>(1)</sup>	0.27 <sup>(2)</sup>	0.23 <sup>(1)</sup>	2.20 <sup>(2)</sup>
<b>Number of shares</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	- <sup>(1)</sup>	- <sup>(2)</sup>	- <sup>(1)</sup>	- <sup>(2)</sup>
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 have lapsed/expired

(2) 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.**

	The Group		The Company	
	30 Sept 2013 S\$	31 March 2013 S\$	30 Sept 2013 S\$	31 March 2013 S\$
Net asset value per ordinary share based on issued share capital at the end of the period	2.50	2.45	2.64	2.70

- 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 six months ended 30 September 2013 was S\$190.0 million and S\$354.0 million respectively, a decrease of 4.8% and 8.1% over the corresponding period last year. Sales of rechargeable batteries decreased by 6.9% and 12.8% for the three months and six months ended 30 September 2013 respectively over the corresponding period last year. While sales of primary batteries for the three months ended 30 September 2013 were comparable to the same period last year, sales for the six months ended 30 September 2013 decreased by 3.4% over the corresponding period last year.

Sales in Europe and Asia decreased by 4.6% and 8.1% respectively while sales in the Americas increased by 2.2% for the three months ended 30 September 2013 over the corresponding period last year. For the six months ended 30 September 2013, sales in Europe and Asia decreased by about 9.8% and 11.4% respectively while sales in the Americas increased by 4.6%.

Profit before income tax for the three months and six months ended 30 September 2013 was S\$4.9 million and S\$9.4 million respectively as compared to S\$4.4 million and S\$11.1 million over the corresponding period last year. Gross profit margins for the three months and six months ended 30 September 2013 were 22.0% and 22.7% as compared to 21.1% and 21.5% over the corresponding period last year due to reduced factory overheads and lower material costs as a result of lower commodity prices.

Distribution expenses for the three months and six months ended 30 September 2013 were S\$12.3 million and S\$23.2 million, a decrease of about 6.7% and 9.1% over the corresponding period last year due to lower sales.

Finance costs for the three months and six months ended 30 September 2013 were S\$1.9 million and S\$3.7 million as compared to S\$2.2 million and S\$4.7 million over the corresponding period last year. This was mainly due to reduced bank borrowings as well as lower costs of borrowing.

Net other operating income for the six months ended 30 September 2013 was S\$1.0 million as compared to S\$3.8 million over the same period last year as there was a gain of S\$2.6 million arising from the disposal of a staff quarters in Shanghai following the relocation of Shanghai Bi Ba plant last year.

Share of loss of associates for the three months and six months ended 30 September 2013 was S\$2.0 million and S\$3.7 million as compared to S\$0.8 million and S\$3.4 million over the same period last year mainly due to higher costs incurred for projects undertaken by Vectrix.

Vectrix has continued to be a drain on the Group's financial resources. The Group is in discussion with different parties on the funding plan of Vectrix.

**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 for the financial period ended 30 June 2013 released on 12 August 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 volatile. However, the Group has been rationalizing the capacities at different factories to improve cost efficiency. We are starting to see the initial benefits of automation program in offsetting part of the rise in labour costs.

High capacity lithium ferro phosphate products targeted at the Energy Storage System and telecommunication markets were introduced to different countries in Asia to take advantage of our local presence.

Electric vehicle market is proving to be slow and price sensitive. We will limit our investment in this arena until we get better visibility.

Sales revenue growth in the coming quarters will be the primary focus of our efforts.

**11. Dividend**

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

Any dividend declared for the current financial period reported on?

No.

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

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend has been declared/recommendeded for the financial period ended 30 September 2013.

**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)**

We, Andrew Ng Sung On and Richard Ku Yuk Hing, being two directors of GP Batteries International Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements for second quarter ended 30 September 2013 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

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

**Richard Ku Yuk Hing**  
Vice Chairman

6 November 2013