

PROFIT AND LOSS STATEMENTS

Year ended 31 March 2000

	Notes	The Group		The Company	
		2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Turnover	3	531,274	464,546	33,293	28,837
Operating profit	4	18,504	23,902	17,423	23,269
Share of results of associates		6,991	4,805	-	-
Profit before income tax		25,495	28,707	17,423	23,269
Income tax	5	(2,447)	(2,746)	(100)	(300)
Profit after income tax		23,048	25,961	17,323	22,969
Minority interests		(922)	181	-	-
Profit before extraordinary items		22,126	26,142	17,323	22,969
Extraordinary items	6	(2,317)	(5,562)	-	-
Profit attributable to shareholders		19,809	20,580	17,323	22,969
Retained profits brought forward					
- As previously reported		89,938	80,906	47,019	35,645
- Prior year adjustment	7	(6,819)	(6,796)	(796)	(1,010)
- As restated		83,119	74,110	46,223	34,635
Profits available for appropriations		102,928	94,690	63,546	57,604
Appropriations:					
Dividends	8	(9,312)	(11,381)	(9,312)	(11,381)
Transfer to non-distributable reserves	27	(3)	(190)	-	-
		(9,315)	(11,571)	(9,312)	(11,381)
Retained profits carried forward	27	93,613	83,119	54,234	46,223
Earnings per share (cents)	9				
Before extraordinary items					
- Basic		21.38	25.27		
- Diluted		21.38	25.27		
After extraordinary items					
- Basic		19.15	19.89		
- Diluted		19.14	19.89		

See accompanying notes to financial statements.

BALANCE SHEETS

As at 31 March 2000

	Notes	The Group		The Company	
		2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Fixed assets	10	234,790	212,337	8,435	7,543
Interest in subsidiaries	11	-	-	393,664	390,900
Interest in associates	12	25,549	20,738	11,453	11,453
Other investments	13	11,791	12,360	-	-
Deferred expenditure	14	58,020	50,893	3,133	2,678
Current assets	15	324,326	291,435	56,680	42,375
Current liabilities	16	288,494	158,013	162,421	78,910
Net current assets (liabilities)		35,832	133,422	(105,741)	(36,535)
Non-current liabilities:					
Bank loans	22	59,865	78,311	47,465	59,332
Bonds	23	-	60,508	-	60,508
Obligations under finance leases and hire purchase contracts	24	32	18	1	4
Deferred taxation	25	3,682	3,697	275	275
		63,579	142,534	47,741	120,119
		302,403	287,216	263,203	255,920
Represented by:					
Share capital	26	82,769	82,769	82,769	82,769
Reserves	27	195,774	182,485	180,434	173,151
Shareholders' funds		278,543	265,254	263,203	255,920
Minority interests		23,860	21,962	-	-
		302,403	287,216	263,203	255,920

See accompanying notes to financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

Year ended 31 March 2000

	2000 S\$'000	1999 S\$'000
Cash flows from operating activities:		
Operating profit before income tax but after extraordinary items	16,187	18,340
Add (Less) items not involving cash flows:		
Amortisation of technical knowhow	852	1,169
Amortisation of bond premium	(360)	(360)
Provision for other investments	230	295
Depreciation of fixed assets	20,157	19,186
Interest expense	12,884	9,867
Interest income	(1,721)	(2,957)
Technical knowhow written off	272	762
Net loss on disposal of fixed assets	416	716
Cash flows provided by operations before changes in working capital	48,917	47,018
Working capital changes, excluding changes relating to cash:		
Stocks and work in progress	(24,983)	13,290
Debtors and bills receivable	(23,859)	(19,226)
Deposits and prepayments	(1,178)	3,326
Creditors and accrued charges	31,957	442
	30,854	44,850
Decrease in long-term receivable	-	10,417
Cash generated from operations:	30,854	55,267
Interest received	1,721	2,957
Interest paid	(12,884)	(9,867)
Income tax paid	(791)	(1,514)
Net cash from operating activities	18,900	46,843
Cash flows from investing activities:		
Purchase of fixed assets	(46,499)	(40,886)
Proceeds from disposal of fixed assets	2,230	1,008
Proceeds from sale of other investments	149	-
Payments for technical knowhow	(20)	-
Payments for product development expenditure	(8,047)	(19,488)
Increase in other investments	-	(1,817)
Increase in short-term investments	(283)	(424)
Investment in associates	(89)	(11,175)
Dividends received from associates	1,062	1,236
Net cash used in investing activities	(51,497)	(71,546)

CONSOLIDATED CASH FLOW STATEMENTS (cont'd)

Year ended 31 March 2000

	2000 S\$'000	1999 S\$'000
Cash flows from financing activities:		
Minority interests contribution less dividend paid	148	18,246
Issue of shares, net of expenses	-	737
Obligations under finance leases and hire purchase contracts	11	(37)
Bank loans	20,542	54,340
Dividends paid	(9,001)	(13,657)
Net cash from financing activities	11,700	59,629
Currency realignment	3,090	479
(Decrease) Increase in cash	(17,807)	35,405
Cash at 1 April	42,268	6,863
Cash at 31 March	24,461	42,268
Cash at 31 March comprises:		
Bank balances, deposits and cash	25,357	42,769
Bank overdrafts	(896)	(501)
	24,461	42,268

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2000

1 General

The Company was incorporated in the Republic of Singapore and is listed on the Main Board of the Singapore Exchange Securities Trading Limited. The financial statements are expressed in Singapore dollars.

The principal activities of the Company are those of an investment holding company and carrying out the functions of the regional headquarters of the Group.

The principal activities of the subsidiaries consist of the development, manufacturing, distribution and trading in batteries and battery related products.

2 Summary of significant accounting policies

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified to include the revaluation of certain fixed assets. They are properly drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Statements of Accounting Standard.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year. Certain subsidiaries, being companies incorporated in the People's Republic of China ("PRC"), adopt 31 December as their financial year-end in compliance with local statutory requirements. Adjustments are made for the effect of any significant transactions that occur between the accounting year-end date of the subsidiaries and 31 March.

All material intra-group transactions and balances have been eliminated on consolidation.

Goodwill arising on consolidation, which represents the excess of the cost of investment in subsidiaries over the fair value of the net assets of the subsidiaries acquired at the date of acquisition, is written off directly to reserves in the year of acquisition.

Capital reserve arising on consolidation, which represents the excess of fair value of the net assets of the subsidiaries acquired over the cost of investment in subsidiaries at the date of acquisition, is dealt with in reserves in the year of acquisition. To the extent that the excess of fair value of the net assets are charged to the profit and loss statements of these companies after the acquisition, the corresponding amount of capital reserve is amortised and taken to the profit and loss statements.

Turnover

Turnover of the Group represents the total net amounts received and receivable for goods supplied and services rendered to outside customers during the financial year. Turnover of the Company represents dividend income, management fees and commission income for regional headquarters services rendered during the financial year to companies in the Group.

Depreciation and amortisation

a) Properties are stated at cost or valuation less amortisation, calculated to write off the cost or valuation of assets over their estimated useful lives as follows:

- Freehold and leasehold land with more than 50 years to expiry of the lease is not amortised
- Other leasehold land is amortised evenly over the term of the lease ranging from 20 to 50 years
- Buildings are depreciated over their estimated useful lives at 2% to 5% per annum on a straight line basis

Leasehold improvements are depreciated over the remaining period of respective leases ranging from 3 to 10 years by equal annual instalments.

b) Other fixed assets are stated at cost less depreciation, calculated using the reducing balance method to write off the cost over the estimated useful lives of the assets at the following rates per annum:

Machinery, moulds and equipment	-	10% to 30%
Motor vehicles	-	10% to 25%
Furniture, fixtures and equipment	-	10% to 25%

c) Fixed assets under construction are not depreciated until put into effective use.

d) Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the terms of the lease.

e) Fully depreciated assets still in use are retained in the financial statements.

Research and product development expenditure

Research expenditure is charged to the profit and loss statement in the financial year in which it is incurred except that product development expenditure incurred on projects in developing new products is capitalised and deferred when the project is clearly defined, the expenditure is separately identifiable and there is reasonable certainty that the project is technically feasible and the outcome will be of commercial value. Product development expenditure is amortised, using the straight line method, over a period of five to ten years commencing in the year when the product is put into commercial use.

Technical knowhow

Technical knowhow represents the cost of acquiring the right of technical knowhow for the production of new products. The cost is amortised, using the straight line method, over a period of three to five years from the date of acquisition.

Foreign currency transactions

Transactions in foreign currencies are recorded in Singapore dollars at the rates ruling at the date of the transactions. At each balance sheet date, recorded monetary balances that are denominated in foreign currencies are reported at the rates ruling at the balance sheet date. All exchange adjustment gains and losses are dealt with in the profit and loss statements except that exchange differences arising on inter-company monetary items that are in effect an extension of the Company's net investment in a foreign subsidiary, such differences are taken directly to reserves.

Translation of financial statements of overseas operations

For the purpose of preparing the consolidated financial statements, the results, assets and liabilities of the overseas operations are translated into Singapore dollars at the approximate market rates ruling on the balance sheet date. Differences arising on translation of the net assets of the overseas operations at the beginning of the financial year are taken directly to reserves.

Investments

Investments in subsidiaries and other investments held on long-term basis are stated at cost less provision for any permanent impairment in value of the investment in the financial statements of the Company and of the Group. Investments held on short-term basis are stated at the lower of cost and market value.

Associates

An associate is a company, other than a subsidiary, in which the Group holds a substantial percentage of the equity voting capital as a long-term investment and over which the Group is in a position to exercise a significant influence, including participation in financial and operating policy decisions.

Interest in associates is stated in the balance sheet of the Company at cost of investment less provision for any permanent impairment in value and in the balance sheet of the Group, the interest in associates is stated at cost of investment plus the Group's share of undistributed post-acquisition reserves. When there is an acquisition of an associate, the difference between the cost of acquisition and the Group's share of the fair value of the net assets of an associate at the date of acquisition is accounted for as goodwill or capital reserve and taken directly to capital reserve in the year of acquisition.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year and by the Group using the equity method of accounting.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost which comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks and work in progress to its present location and condition, is calculated using the first-in, first-out method. Net realisable value is calculated as the actual or estimated selling price less all further costs of production and the related costs of marketing, selling and distribution.

Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Group. Assets leased under finance leases are capitalised at their fair value at the date of acquisition. The corresponding leasing commitments are shown as obligations to the lessor. The finance costs which represent the difference between the total leasing commitments and the fair value of the assets acquired are charged to the profit and loss statements over the period of the respective leases using an actuarial method.

All other leases are classified as operating leases and the annual rentals are charged to the profit and loss statements on a straight line method over the terms of the respective leases.

Bond premium

Bond premium represents the excess of the issue price of the bonds cum warrants over the par value of the bond and the expenses incurred on the bond issue. This premium is amortised over the life of the bond of five years using a straight-line basis.

Deferred taxation

Deferred taxation is provided using the liability method on all significant timing differences other than those which are not expected to crystallise in the foreseeable future.

Deferred tax benefits are not recognised unless there is reasonable expectation of their realisation.

Cash

Cash for the cash flow statements includes cash and cash equivalents less bank overdrafts.

3 Turnover

	The Group	
	2000	1999
	S\$'000	S\$'000
Product sales	531,274	464,546
	The Company	
	2000	1999
	S\$'000	S\$'000
Management fee income	13,452	10,841
Dividend income	19,841	17,996
	33,293	28,837

4 Operating profit

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Operating profit has been arrived at after charging:				
Amortisation of technical knowhow	852	1,169	-	-
Auditors' remuneration:				
Payable to auditors of the Company				
- Audit services	66	64	55	55
- Non-audit services	18	11	18	11
Payable to other auditors				
- Audit services	549	588	-	-
- Non-audit services	84	124	-	-
Bad debts written off on trade debtors	201	215	-	-
Depreciation and amortisation of fixed assets	20,157	19,186	609	615
Directors' remuneration:				
Directors of the Company:				
- Fees	105	105	105	105
- Other emoluments	2,234	2,474	446	426
Interest expense on:				
Bank loans and overdrafts	11,537	8,558	9,211	6,398
Bonds	1,341	1,303	1,341	1,303
Finance leases and hire purchase contracts	6	6	1	1
Loss on disposal of fixed assets	438	732	20	130
Pre-operating expenditure written off	567	2,416	130	-
Provision for doubtful debts on trade debtors	160	146	-	-
Provision for other investments	230	295	-	-
Provision (Write-back) for stock obsolescence	616	683	(328)	328
Rental expenses to related parties	2,154	2,199	-	-
and after crediting:				
Amortisation of bond premium	360	360	360	360
Dividend income from:				
Subsidiaries	-	-	19,297	17,399
Associates	-	-	544	597
Foreign exchange (loss) gain (net)	(3,910)	5,809	(167)	8,557
Interest income from non-related companies	1,721	2,957	32	38
Management fees received from subsidiaries	-	-	13,452	10,841
Profit on disposal of fixed assets	22	16	-	1

5 Income tax

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
The Company and its subsidiaries:				
Current taxation:				
Provision for tax in respect of profit for the year	128	300	100	300
Foreign tax charged on profits of subsidiaries arising outside Singapore	1,067	2,361	-	-
Over provision in respect of previous years	(37)	(1,032)	-	-
Deferred taxation (Note 25)	40	416	-	-
Share of taxation of associates:				
Overseas taxation	1,249	701	-	-
	2,447	2,746	100	300

The Company has been awarded Operational Headquarters status by the Economic Development Board for a further period of 6 years commencing 1 July 1996. Under this scheme, the dividend income received from approved qualifying corporations within the Group is tax-exempt and certain types of income received from approved qualifying corporations are taxed at a concessionary rate of 10%.

The tax expenses for subsidiaries and associates are calculated at the rates prevailing in the respective jurisdictions. Where the tax rates are different from the statutory tax rates, they are substantially due to non-deductible expenses.

6 Extraordinary items

Extraordinary items in 2000 represented the restructuring costs incurred by a subsidiary for their discontinued operations of button rechargeable batteries in Hong Kong. Extraordinary items in 1999 represented the restructuring costs incurred by respective subsidiaries for their discontinued operations of layer-built batteries in Taiwan and micro batteries in Hong Kong.

7 Prior year adjustment

With effect from 1 April 1999, the Group changed its accounting policy on the accounting treatment of pre-operating expenses from capitalization with subsequent amortisation to that of direct writing off in the accounting period they were incurred. This is because the major operating subsidiaries which incurred most of the Group's pre-operating expenses have to comply with a new accounting interpretation on the treatment of these expenses.

If the accounting policy had not been changed, the operating profit after tax attributable to members of the Company for the year ended 31 March 2000 would have been S\$20,920,000 (1999 : S\$26,165,000) and the net tangible assets of the Group would have been S\$219,753,000 (1999 : S\$213,381,000). Basic earning per share before extraordinary items would have been 20.22 (1999 : 25.29) Singapore cents. The cumulative adjustments for prior years have been made against opening retained earnings and the comparative figures for 1999 have been restated accordingly.

8 Dividends

	The Group and The Company	
	2000 S\$'000	1999 S\$'000
Interim tax-exempt dividend paid of 2.5 (1999 : 4.8) Singapore cents per ordinary share of S\$0.80 each	2,587	4,966
Final tax-exempt dividend proposed of 6.5 (1999 : 6.2) Singapore cents per ordinary share of S\$0.80 each	6,725	6,415
	9,312	11,381

9 Earnings per share ("EPS")

	The Group	
	2000 S\$'000	1999 S\$'000
Earnings		
Earnings before extraordinary items	22,126	26,142
Extraordinary items	(2,317)	(5,562)
Earnings after extraordinary items	19,809	20,580
Number of shares		
Weighted average number of ordinary shares for calculation of basic EPS	103,461,168	103,456,987
Dilution adjustment for share options	30,980	-
Adjusted weighted average number of ordinary shares for calculation of diluted EPS	103,492,148	103,456,987
EPS		
For earnings before extraordinary items		
- Basic	21.38	25.27
- Diluted	21.38	25.27
For earnings after extraordinary items		
- Basic	19.15	19.89
- Diluted	19.14	19.89

The comparative figures for basic and diluted earnings per share have been adjusted to reflect the change in accounting policy on the treatment of pre-operating expenses and to conform with the revised Statements of Accounting Standard No. 6, "Earnings Per Share".

10 Fixed assets

	Freehold land S\$'000	Leasehold land S\$'000	Buildings S\$'000	Leasehold improvement S\$'000	Machinery, moulds and equipment S\$'000	Machinery under construction S\$'000	Motor vehicles S\$'000	Furniture, fixtures and equipment S\$'000	Total S\$'000
The Group									
Cost/Valuation:									
At 1 April	9,990	5,241	47,364	4,227	229,386	3,549	3,831	27,830	331,418
Currency realignment	14	(60)	(727)	(130)	(1,523)	(267)	(32)	(449)	(3,174)
Additions	-	124	1,205	1,001	41,961	(1,620)	421	3,407	46,499
Disposals	-	-	(255)	-	(4,173)	-	(243)	(697)	(5,368)
At 31 March	10,004	5,305	47,587	5,098	265,651	1,662	3,977	30,091	369,375
Represented by:									
Cost	5,506	5,305	43,515	5,098	265,651	1,662	3,977	30,091	360,805
Valuation	4,498	-	4,072	-	-	-	-	-	8,570
Total	10,004	5,305	47,587	5,098	265,651	1,662	3,977	30,091	369,375
Accumulated depreciation:									
At 1 April	-	711	6,552	2,022	93,057	-	2,120	14,619	119,081
Currency realignment	-	(6)	(75)	(53)	(2,254)	-	(13)	(251)	(2,652)
Depreciation for the year	-	275	1,543	352	15,715	-	481	2,512	20,878
Disposals	-	-	-	-	(2,021)	-	(178)	(523)	(2,722)
At 31 March	-	980	8,020	2,321	104,497	-	2,410	16,357	134,585
Depreciation for last year	-	215	1,474	369	14,540	-	446	2,394	19,438
Net book value:									
At 31 March 2000	10,004	4,325	39,567	2,777	161,154	1,662	1,567	13,734	234,790
At 1 April 1999	9,990	4,530	40,812	2,205	136,329	3,549	1,711	13,211	212,337
The Company									
Cost:									
At 1 April	536	1,466	2,674	173	4,213	369		970	10,401
Additions	-	-	631	87	951	-		85	1,754
Disposals	-	-	-	-	(389)	-		(15)	(404)
At 31 March	536	1,466	3,305	260	4,775	369		1,040	11,751
Accumulated depreciation:									
At 1 April	-	172	262	42	1,448	299		635	2,858
Depreciation for the year	-	25	56	19	441	18		79	638
Disposals	-	-	-	-	(167)	-		(13)	(180)
At 31 March	-	197	318	61	1,722	317		701	3,316
Depreciation for last year	-	26	42	17	452	23		84	644
Net book value:									
At 31 March 2000	536	1,269	2,987	199	3,053	52		339	8,435
At 1 April 1999	536	1,294	2,412	131	2,765	70		335	7,543

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

The net book value of fixed assets of the Group includes an amount of S\$90,000 (1999 : S\$48,000) in respect of assets held under finance leases and hire purchase contracts.

In addition, certain of the Group's land and buildings with a total net book value of S\$6,403,000 (1999 : S\$6,208,000) has been pledged to banks as securities for banking facilities granted.

The freehold and leasehold land and buildings stated at valuation were revalued by independent professional valuer, Vigers (JB) Sdn Bhd in March 1994 based on the open market value on a willing buyer and willing seller basis for existing use. Revaluation is performed when required and there is no fixed policy on the frequency of revaluation. The resulting revaluation surpluses have been credited to the revaluation reserve and the balance as at year end amounted to S\$2,093,000 (1999 : S\$2,093,000) for the Group (see Note 27). If the cost method had been used, the net book value of the fixed assets would have been S\$233,201,000 (1999 : S\$210,720,000).

Of the total depreciation charge for the year, an amount of S\$721,000 (1999 : S\$252,000) for the Group and S\$29,000 (1999 : S\$29,000) for the Company have been capitalised as product development expenditure.

Particulars of the properties included in freehold land, leasehold land and buildings above are as follows:

Location	Description	Tenure
SINGAPORE		
No. 50, Gul Crescent, Singapore	A 2-storey factory building with built-up area of 2,615 square metres	Long-term lease
Symphony Heights, 37 Hume Avenue, #06-04, Singapore	One unit of residential condominium of approximately 155 square metres	Freehold
TAIWAN		
No. 211 Chung Cheng Road, Section 2 Hukow, Hsin-chu 30302, Taiwan	A 2-storey factory building with built-up area of 6,654 square metres	Freehold
	A factory warehouse with built-up area of 169 square metres	Freehold
Room 1011 and 1200, International Trade Building, No. 205 Tun Hua South Section 1, Taipei 10647, Taiwan	Office space of 500 square metres	Freehold
Lots 98-86 to 98-96 and Lot 98-182 Chung Pei Shih, Sub-section Shan Pei Shih Section, Hukow Hsiang, Hsin-chu County, Taiwan	A 2,108-square metre plot of land for investment	Freehold
207, 208 & 209, Mei Chih Cheng Hukow Hsiang, Hsin-chu County, Taiwan	Three 2-storey residential buildings of approximately 255 square metres	Freehold

Location	Description	Tenure
MALAYSIA		
No. 5, Jalan Tampoi Tujuh Kawasan Perindustrian Tampoi 81200 Johor Bahru, Johor, Malaysia	A 19,652-square metre plot of land with a 3-storey factory building with a built-up area of 6,000 square metres	Freehold
	A 18,110-square metre plot of land with a warehouse with built-up area of 1,200 square metres	Freehold
Units No. A3-03, A3-04, TF-03 & TF-04 Putri Indah, Jalan Indra Putra Johor Bahru, Johor, Malaysia	Four units of residential condominium of approximately 516 square metres	Freehold
Lot 6975, Mukim of Senai-Kulai, Johor, Malaysia	A 39,885-square metre plot of land for factory building	Freehold
#18-00 and #19-00, Pacific Mall, Johor Bahru, Johor, Malaysia	Two storeys of office buildings of approximately 2,582 square metres	Freehold
CHINA		
Land Lot No. 9 Development District Upper Lung Fung Terrace Huizhou City Guangdong, China	A 2,892-square metre plot of land with a 7-storey staff quarters with a built-up area of 6,239 square metres	Medium-term lease
No. 1-2, First Hong Ye Dong Road Hong Ye Industrial Area Tang Xia, Dong Guan, Guangdong, China	A 3-storey factory building with built-up area of 4,119 square metres	Medium-term lease
Road 12, Hong Ye Road Hong Ye Industrial Area (138) Tang Xia, Dong Guan, Guangdong, China	A 30,821-square metre plot of land with a 3-storey factory building and 7-storey staff quarters with built-up area of 9,840 square metres and 13,269 square metres respectively	Medium-term lease
3-603, 66, Yu Jian Lou Tang Xin Jie, Tang Xia, Dong Guan, Guangdong, China	A 73-square metre staff quarters	Medium-term lease
Block No 43 Wen Hua Xin Cun Tang Xia, Dong Guan, Guangdong, China	A 1,988-square metre staff quarters	Medium-term lease

Location	Description	Tenure
CHINA		
Block No 41 Hong Ye Da Dao Hong Ye Industrial Area Tang Xia, Dong Guan, Guangdong, China	A 1,465-square metre staff quarters	Medium-term lease
Lou Fang Yuan, Xin Xiu Cun Lou Fang Lu Huang Bei Ling, Lou Wu Shenzhen, China	A 4,179 square metres staff quarters	Medium-term lease
No. 1, 5 Long and No. 2, 193 Long Yong Ye Road Zhang Qiao Zhen Pu Dong Area Shanghai, China	A 2,362-square metre staff quarters	Medium-term lease
Room 1 25/F, Block F, Peace Garden, Yang Pu District, 2200 Kong Jiang Lu Shanghai, China	One unit of residential flat with built-up area of 64 square metres	Long -term lease
Gu Tang Au Industrial Development District, Huizhou City, Guangdong, China	A 13,034-square metre plot of land with a 3-storey factory building and staff quarters with built-up area of 11,149 square metres	Medium-term lease
	A 2,008-square metre plot of land with a 7-storey staff quarters with built-up area of 4,484 square metres	Medium-term lease
	A 6,162-square metre plot of land for industrial use	Medium-term lease
	A 14,024-square metre plot of land with a 2-storey factory building and a 3-storey staff quarters with built-up area of 4,581 square metres	Medium-term lease
CANADA		
Suite 7, 7780 Woodbine Avenue Markham, Ontario L3R 2N7, Canada	A 500-square metre office and warehouse	Freehold

Location	Description	Tenure
USA		
11225, 11235 and 11245 West Bernardo Court San Diego, CA 92127-1638, USA	Three buildings of industrial complex	Freehold
DENMARK		
Tigervej 1, 7700 Thisted, Denmark	A 17,483-square metre plot of land with a factory building with built-up area of 6,489 square metres	Freehold
	A 14,345-square metre plot of land for industrial use	Freehold
POLAND		
ul. Zielona 22 PL 83-200 Starogard Gd.	A 19,736 square metre plot of land with a factory building and warehouse with built-up area of 3,060 square metres	Long-term lease
	A plot of land of 5,911 square metres for industrial use	Freehold

11 Interest in subsidiaries

	The Company	
	2000	1999
	S\$'000	S\$'000
Unquoted equity shares, at cost	106,062	106,062
Amounts due from subsidiaries - non-trade	301,829	297,239
Amounts due to subsidiaries - non-trade	(14,227)	(12,401)
	393,664	390,900

Particulars of the subsidiaries at 31 March 2000 are set out in Note 31 to the financial statements. The amounts due to and from subsidiaries are non-interest bearing and have no fixed terms of repayment.

12 Interest in associates

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Unquoted equity shares, at cost	23,438	23,349	11,453	11,453
Goodwill on consolidation	(8,664)	(8,664)	-	-
Share of post-acquisition profits	11,069	6,286	-	-
Share of post-acquisition translation deficit	(294)	(233)	-	-
	25,549	20,738	11,453	11,453

Particulars of the associates are set out in Note 32 to the financial statements.

13 Other investments

	The Group	
	2000 S\$'000	1999 S\$'000
Quoted equity securities, at cost	12,763	13,114
Less: Provision	(1,015)	(797)
Unquoted equity securities, at cost	11,748	12,317
	43	43
	11,791	12,360
Quoted equity securities, at market value	3,849	4,251
Movement in provision:		
At 1 April	797	464
Currency realignment	(12)	38
Provision made during the year	230	295
At 31 March	1,015	797

14 Deferred expenditure

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
a) Product development expenditure	57,552	49,115	3,133	2,678
b) Technical knowhow	8,559	9,133	-	-
Less: Accumulated amortisation	(8,091)	(7,355)	-	-
	468	1,778	-	-
	58,020	50,893	3,133	2,678
Movement in accumulated amortisation of technical knowhow:				
At 1 April	7,355	5,792	-	-
Currency realignment	(116)	394	-	-
Provision made during the year	852	1,169	-	-
At 31 March	8,091	7,355	-	-

Included in product development expenditure is depreciation on fixed assets amounting to S\$1,697,000 (1999 : S\$976,000) for the Group and S\$290,000 (1999 : S\$261,000) for the Company.

15 Current assets

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Stocks and work in progress (Note 17)	140,058	115,075	3,097	2,920
Debtors and bills receivable (Note 18)	149,503	125,644	50,448	38,242
Short-term investments, at cost	841	558	-	-
Deposits and prepayments	8,567	7,389	1,561	446
Bank balances, deposits and cash (Note 19)	25,357	42,769	1,574	767
	324,326	291,435	56,680	42,375
Short-term investments, at market value	991	576	-	-

16 Current liabilities

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Creditors and accrued charges (Note 20)	89,785	58,188	18,228	12,149
Obligations under finance leases and hire purchase contracts (Note 24)	20	23	3	3
Income tax payable	3,077	2,572	491	391
Proposed dividend	6,725	6,415	6,725	6,415
Bank loans and overdrafts (Note 21)	128,995	90,815	77,082	59,952
Bonds (Note 23)	59,892	-	59,892	-
	288,494	158,013	162,421	78,910

17 Stocks and work in progress

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Raw materials, at cost	52,300	39,065	1,485	1,460
Work in progress, at cost	18,460	15,029	1,188	1,336
Finished goods, at net realisable value	69,298	60,981	424	124
	140,058	115,075	3,097	2,920
Movement in provision:				
At 1 April	2,562	3,159	328	-
Currency realignment	(38)	225	-	-
Provision (Write-back) made during the year	616	683	(328)	328
Amount written off	(524)	(1,505)	-	-
At 31 March	2,616	2,562	-	328

18 Debtors and bills receivable

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
a) Trade:				
Trade debtors and bills receivable	117,070	75,854	-	32
Amount due from associates	-	67	108	133
Amount due from subsidiaries	-	-	43,912	30,011
Amount due from related parties	-	616	-	-
	117,070	76,537	44,020	30,176
Non-trade:				
Amount due from associates	6,650	6,327	5,495	5,581
Amount due from related parties	141	1,309	17	12
Other debtors	25,642	41,471	916	2,473
	149,503	125,644	50,448	38,242

b) Trade debtors and bills receivable are stated after making the following provision for doubtful debts:

	The Group	
	2000 S\$'000	1999 S\$'000
At 1 April	2,278	3,516
Currency realignment	(40)	225
Provision made during the year	160	146
Amount written off	(245)	(1,609)
At 31 March	2,153	2,278

c) Related parties are entities with common direct or indirect shareholders or directors. Parties are also considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Related parties in the financial statements refer to its substantial shareholder, Gold Peak Industries (Holdings) Limited, a company incorporated in Hong Kong and listed in the Stock Exchange of Hong Kong Limited and its associates.

The amount due from (to) related parties bears no interest and has no fixed terms of repayment.

19 Bank balances, deposits and cash

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Fixed and call deposits	25,072	28,949	285	162
Bank balances and cash	285	13,820	1,289	605
	25,357	42,769	1,574	767

20 Creditors and accrued charges

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Trade:				
Trade creditors and bills payable	32,408	28,146	15,749	10,032
Amount due to associates	8,962	-	-	-
Amount due to related parties (Note 18c)	207	-	-	-
	41,577	28,146	15,749	10,032
Non-trade:				
Amount due to related parties (Note 18c)	6	-	58	16
Other creditors	48,202	30,042	2,421	2,101
	89,785	58,188	18,228	12,149

21 Bank loans and overdrafts

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Current portion of bank loans (Note 22)	17,613	10,194	11,264	6,442
Short-term bank loans	85,524	64,813	60,400	46,748
Bank overdrafts	896	501	102	21
Import loans	24,962	15,307	5,316	6,741
	128,995	90,815	77,082	59,952
Of which				
- secured	531	467	-	-
- unsecured	128,464	90,348	77,082	59,952
	128,995	90,815	77,082	59,952

Certain of the Group's fixed assets have been pledged to banks to secure the above secured bank borrowings (Note 10).

Interest rates on short-term loans range from 0.6% to 10.5% (1999 : 0.6% to 10.5%) per annum.

22 Bank loans

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Bank loans				
- secured	3,177	3,714	-	-
- unsecured	74,301	84,791	58,729	65,774
	77,478	88,505	58,729	65,774
Less: Amounts due within one year (Note 21)				
- secured	(531)	(467)	-	-
- unsecured	(17,082)	(9,727)	(11,264)	(6,442)
Current portion of bank loans	(17,613)	(10,194)	(11,264)	(6,442)
Long-term portion of bank loans	59,865	78,311	47,465	59,332

a) The bank loans comprise the following:

- i) Bank loan amounting to S\$3,177,000 (1999 : S\$3,714,000) is secured by mortgage over two storeys of office building of a subsidiary. It carries an interest rate of 8.2% to 9.0% (1999 : 9.4% to 13.7%) per annum.
- ii) The other bank loans carry interest charges at prevailing market rates. The interest rates charged range from 6.7% to 7.6% (1999 : 5.7% to 6.5%) per annum.

b) The long-term portions of bank loans are repayable within the periods as follows:

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
More than one year but not exceeding two years	42,984	18,113	36,932	11,380
More than two years but not exceeding five years	16,849	59,300	10,533	47,952
More than five years	32	898	-	-
	59,865	78,311	47,465	59,332

23 Bonds

- a) In October 1995, the Company entered into an agreement with Citicorp Investment Bank (Singapore) Limited to issue 19,940,562 detachable warrants to subscribe for 19,940,562 new ordinary shares of S\$0.80 each in the capital of the Company in conjunction with the issue of US\$35 million (S\$59,892,000) unsecured bonds due 2000 at a coupon rate of 2.25 per cent per annum.
- b) Accounting treatment of the US\$35 million bonds with 19,940,562 detachable warrants issue proposed by the International Accounting Standard 32 (IAS 32).

The Company has adopted the accounting practice of recording the bonds at its face value with no value attributed to the warrants.

In June 1995, the International Accounting Standards Committee issued IAS 32 which specifies the preferred accounting presentation and disclosure on the above financial instrument.

Under the preferred accounting treatment in IAS 32 a value would be ascribed to the discount implicit in the terms of such an issue and the value attributed to the warrants would be credited to a capital reserve account. The balance of the proceeds of the issue will be allocated to the bond, thus resulting in the recording of the bond at a discount. This discount will be amortised and charged to the profit and loss statement over the life of the bond. The carrying amount of the bond in the balance sheet will therefore increase by a corresponding amount as and when the bond discount is amortised. IAS 32 has not yet been adopted as an accounting standard in Singapore.

- c) Effect on earnings

If the accounting treatment under IAS 32 was adopted by the Company, the profit before taxation for the year ended 31 March 2000 would have been reduced by approximately S\$2,904,000 (1999 : S\$2,729,000).
- d) Effect on net tangible assets

Had IAS 32 been adopted, the net tangible assets of the Group and the Company as at 31 March 2000 would have increased by S\$2,455,000 (1999 : S\$5,359,000).
- e) The US\$35 million (S\$59,892,000) unsecured bonds due 2000 will be redeemed on 15 November 2000.

24 Obligations under finance leases and hire purchase contracts

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Minimum lease payments payable	53	42	5	9
Less: Finance charges allocated to future periods	(1)	(1)	(1)	(2)
	52	41	4	7
Less: Amounts due within one year (Note 16)	(20)	(23)	(3)	(3)
	32	18	1	4
Amounts due in the second to fifth year inclusive				
	32	18	1	4

Interest rates on finance leases and hire purchase contracts range from 3.6% to 5.5% (1999 : 3.6% to 5.5%) per annum.

25 Deferred taxation

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Deferred taxation liability on:				
Timing difference for recognition of deferred expenditure	3,407	3,377	-	-
Excess of capital allowances over depreciation	275	320	275	275
	3,682	3,697	275	275

No deferred taxation has been provided on other timing differences as it is not expected that these timing differences will reverse in the foreseeable future. Had deferred taxation been provided on these timing differences, the potential deferred taxation credit for the Group for the year would be S\$926,000 (1999 :S\$2,640,000). At the end of the financial year, the full potential deferred taxation liability for the Group not recognised is as follows:

	The Group	
	2000 S\$'000	1999 S\$'000
On excess of capital allowances over depreciation	6,217	6,003
On other timing differences	(33)	122
On tax losses	(4,737)	(3,752)
	1,447	2,373

26 Share capital

	The Group and the Company	
	2000 S\$'000	1999 S\$'000
Authorised: 156,250,000 ordinary shares of S\$0.80 each	125,000	125,000
Issued and fully paid: 103,461,168 ordinary shares of S\$0.80 each	82,769	82,769

- a) Pursuant to the Company's share option schemes, the following share options which entitle the holders to subscribe for a total of 4,501,000 new ordinary shares of S\$0.80 each in the Company were granted during the financial year to eligible employees:

	Exercise Period	Exercise Price	Number of options granted
Share Options: 1992 Scheme	6 August 2000-5 August 2004	S\$3.08	2,730,000
1999 Scheme	17 March 2001-16 March 2010	S\$1.41	1,771,000
			4,501,000

- b) At the end of the financial year, unissued ordinary shares of S\$0.80 each of the Company under warrant and the share option schemes were as follows:

	Date of Expiry	Exercise Price	As at 31 March 2000
Warrants	15 November 2000	US\$2.10	12,678,644
Share Options: 1992 Scheme			
No. 4	16 July 2000	US\$2.538	736,000
No. 5	15 January 2002	US\$3.312	928,000
No. 6	28 July 2002	S\$4.448	935,000
No. 7	5 August 2004	S\$3.080	2,730,000
			5,329,000
1999 Scheme			
No. 1	16 March 2010	S\$1.41	1,771,000
			19,778,644

27 Reserves

	Share premium S\$'000	Capital reserve S\$'000	Legal surplus S\$'000	Foreign currency translation reserve S\$'000	Property revaluation reserve S\$'000	Retained profits S\$'000	Total S\$'000
The Group							
At 1 April - As restated	135,617	(21,261)	933	(18,016)	2,093	83,119	182,485
Profit for the year	-	-	-	-	-	19,809	19,809
Translation differences	-	-	-	2,792	-	-	2,792
Transfer to (from) reserves	-	-	3	-	-	(3)	-
Dividends	-	-	-	-	-	(9,312)	(9,312)
At 31 March	135,617	(21,261)	936	(15,224)	2,093	93,613	195,774

	Share premium S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Total S\$'000
The Company				
At 1 April - As restated	135,617	(8,689)	46,223	173,151
Profit for the year	-	-	17,323	17,323
Revaluation differences	-	(728)	-	(728)
Dividends	-	-	(9,312)	(9,312)
At 31 March	135,617	(9,417)	54,234	180,434

Capital reserve is shown net of purchased goodwill of S\$420,000 (1999 : S\$420,000) and goodwill on consolidation of S\$22,395,000 (1999 : S\$22,395,000).

28 Directors' remuneration

Number of directors of the Company in the following remuneration bands:

	Number of directors	
	2000	1999
S\$500,000 and above	1	2
S\$250,000 to S\$499,999	4	3
Below S\$250,000	4	4
Total	9	9

29 Commitments

The amounts of commitments which have not been provided for in the financial statements are as follows:

a) Future operating lease rentals

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Within 1 year	2,857	3,601	61	76
Within 2 to 5 years	4,056	3,976	269	327
After 5 years	3,342	4,134	1,042	3,881
	10,255	11,711	1,372	4,284

b) Capital expenditure commitments

	The Group	
	2000 S\$'000	1999 S\$'000
Capital expenditure contracted for but not provided for	6,889	3,106
Capital expenditure authorised but not contracted for	3,841	4,449
	10,730	7,555

c) As at year end date, the Company has outstanding interest rate agreements from floating rates into fixed of 5.85% to 5.95% for notional principal amount of US\$20m (1999 : US\$20m). Such agreements were entered into as part of the Company's interest rate risk management measure.

30 Contingent liabilities - unsecured

	The Group		The Company	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Guarantees given in respect of banking and other facilities granted to:				
- subsidiaries	-	-	168,492	154,754
- associates	12,743	12,886	12,743	12,886
Export bills discounted with recourse	10,126	11,107	-	-
	22,869	23,993	181,235	167,640

31 Subsidiaries

The following are subsidiaries as at 31 March:

Name of subsidiaries	Country of incorporation and operation	Percentage of paid-up capital beneficially owned by the Group		Principal activities	Cost of investment	
		2000 %	1999 %		2000 S\$'000	1999 S\$'000
AB Ejendomsaktieselskabet Thisted*, #	Denmark	100	100	Property investment	-	-
Advance Battery Technology International Limited@, #	Hong Kong	100	100	Trading in batteries and battery materials	-	-
Advanced Battery Technology Limited@, #	British Virgin Islands	84	84	Intellectual property	-	-
Alkaline Batteries A/S*, #	Denmark	100	100	Manufacturing of batteries	-	-
Bestasi Sdn Bhd#	Malaysia	100	100	Property investment	-	-
Champion World Limited@, #	British Virgin Islands	100	100	Investment holding	-	-
Danish Polish Batteries Sp. z.o.o*, #	Poland	100	100	Manufacturing of batteries	-	-
Dongguan Yinfea Battery Products Co Ltd+, #	PRC	100	100	Manufacturing of batteries	-	-
Dongguan Chao Ba Batteries Co Ltd+, #	PRC	100	100	Manufacturing of batteries	-	-
Douza Investments Ltd@, #	British Virgin Islands	100	100	Investment holding	-	-
Energy Pack Netherlands Holdings B.V. @	Netherlands	100	100	Investment holding and provision of logistic support	185	185
EVB Technology Pte Ltd	Singapore	100	100	Manufacturing of batteries	-	-
Geewin Industrial (S) Pte Ltd	Singapore	80	80	Investment holding	80	80
Geewin Industrial Limited*, #	Hong Kong	80	80	Provision of logistic support	-	-
Gold Peak Industries (Taiwan) Limited	Taiwan	84	84	Manufacturing of batteries	95,105	95,105
Gold Peak Industries (NA) Inc*, #	United States of America	84	-	Marketing and trading in batteries	-	-
Gold Won Electrochemical Company Limited*, #	Hong Kong	100	100	Investment holding and provision of logistic support	-	-
GP Batteries (China) Limited+, #	PRC	85	85	Manufacturing of batteries	-	-
GP Batteries (Malaysia) Sdn Bhd	Malaysia	100	100	Manufacturing of batteries	5,799	5,799

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Name of subsidiaries	Country of incorporation and operation	Percentage of paid-up capital beneficially owned by the Group		Principal activities	Cost of investment	
		2000 %	1999 %		2000 S\$'000	1999 S\$'000
GP Batteries (U.K.) Limited*, #	United Kingdom	51	51	Marketing and trading in batteries	-	-
GP Batteries (USA) Inc*, #	United States of America	100	100	Manufacturing and marketing of batteries	-	-
GP Battery Marketing (Europe) S.A.#	France	80	80	Marketing and trading in batteries	-	-
GP Battery Marketing (H.K.) Limited#	Hong Kong	100	100	Marketing and trading in batteries	-	-
GP Battery Marketing Inc*, #	Canada	75	75	Marketing and trading in batteries	-	-
GP Battery Marketing (BC) Inc@, #	Canada	75	75	Marketing and trading in batteries	-	-
GP Battery Marketing (China) Ltd*, #	Hong Kong	100	100	Investment holding	-	-
GP Battery Marketing (Latin America) Inc*, #	United States of America	51	51	Marketing and trading in batteries	-	-
GP Battery Marketing (Singapore) Pte Ltd	Singapore	100	100	Marketing and trading in batteries	800	800
GP Battery Marketing (Taiwan) Limited*, #	Taiwan	80	80	Marketing and trading in batteries	-	-
GP Battery (Poland) Sp. z.o.o.*, #	Poland	100	100	Marketing and trading in batteries	-	-
GP Battery Specialist Inc@, #	Canada	75	75	Marketing and trading in batteries	-	-
GP Battery Technology (BVI) Limited@, #	British Virgin Islands	100	100	Investment holding	-	-
GP Battery Technology (HK) Limited	Hong Kong	100	100	Investment holding	-	-
GP Battery Technologies LLC#	United States of America	84	84	Research & Development	-	-
GPI Advertising Co Limited#	Hong Kong	100	100	Provision of advertising agency services	-	-
GPI International Limited#	Hong Kong	100	100	Marketing and trading in batteries	-	-
GP Lithium Batteries Limited@, #	British Virgin Islands	100	100	Investment holding	-	-
GP Lithium Batteries LLC@, #	United States of America	100	100	Manufacturing and marketing of batteries	-	-
GP Lithium Batteries (S) Pte Ltd#	Singapore	100	100	Investment holding and provision of logistic support	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Name of subsidiaries	Country of incorporation and operation	Percentage of paid-up capital beneficially owned by the Group		Principal activities	Cost of investment	
		2000 %	1999 %		2000 S\$'000	1999 S\$'000
Hayle Limited@, #	British Virgin Islands	100	100	Trading in batteries and battery materials	-	-
Huizhou Chao Ba Batteries Co Ltd+, #	PRC	90	90	Marketing and trading in batteries	-	-
Huizhou Gold Won Electrochemical Company Limited+, #	PRC	85	85	Manufacturing of battery parts	-	-
Huizhou Modern Battery Limited+, #	PRC	68	68	Manufacturing of batteries	-	-
Huizhou Power Pack Co Ltd+, #	PRC	100	100	Manufacturing of batteries	-	-
Lehman Overseas Limited@, #	British Virgin Islands	100	100	Trading in batteries and battery materials	-	-
Powerbank Limited*, # (formerly known as Alkaline Batteries Limited)	Hong Kong	100	100	Manufacturing of batteries	-	-
Praisewell International Limited*, #	Hong Kong	100	100	Investment holding	-	-
Shanghai Bi Ba Batteries Co Ltd+, #	PRC	100	100	Manufacturing of batteries	-	-
Shenzhen Sylva Electrochemical Ltd+, #	PRC	100	100	Manufacturing of batteries	-	-
Shenzhen Jetpower Batteries Limited+, #	PRC	100	-	Manufacturing of battery parts	-	-
Sylva Development Limited@, #	British Virgin Islands	100	100	Property investment	-	-
Sylva Industries (China) Limited #	Hong Kong	100	100	Investment holding	-	-
Sylva Industries Limited	Hong Kong	100	100	Manufacturing of batteries	4,093	4,093
Sylva Property Investment Limited #	Hong Kong	100	100	Property investment	-	-
Whitehill Electrochemical Company Limited #	Hong Kong	100	100	Investment holding and provision of logistic support	-	-
					106,062	106,062

Held by subsidiaries of the Company.

+ These subsidiaries, in compliance with their local statutory requirement, adopt 31 December as their financial year end. Such financial year end is not co-terminous with that of the Company. Adjustments are made for the effect of any significant transactions that occur between 1 January and the date of the Group's financial statements. The financial statements of the significant subsidiaries are subject to limited review by member firms of Deloitte Touche Tohmatsu (of which Deloitte & Touche, Singapore is a member) up to 31 March.

* The financial statements of these subsidiaries are audited by accounting firms other than member firms of Deloitte Touche Tohmatsu. The financial statements of two significant foreign subsidiaries, Alkaline Batteries A/S and GP Batteries (USA) Inc are audited by KPMG C Jespersen and Nation Smith Hermes Diamond respectively.

@ The financial statements of these subsidiaries are not audited as:

- there are no such statutory requirements in their countries of incorporation.
- they are not significant except for the financial statements of two subsidiaries Hayle Limited and Lehman Overseas Limited which are subject to limited review by Deloitte & Touche, Singapore.

Other than as disclosed above, all the subsidiaries are audited by Deloitte & Touche or its member firms.

32 Associates

The following are associates as at 31 March:

Name of associates	Country of incorporation and operation	Percentage of paid-up capital beneficially owned by the Group		Principal activities	Cost of investment (Group)		Cost of investment (Company)	
		2000	1999		2000	1999	2000	1999
		%	%		S\$'000	S\$'000	S\$'000	S\$'000
Advance Technology Co Ltd #	Taiwan	50	50	Manufacturing of battery parts	11,161	11,161	-	-
Alkaline Batteries Volta S.r.l.*, #	Italy	50	50	Manufacturing of batteries	-	-	-	-
Asia Pacific Hitec Company Limited #	South Korea	50	50	Marketing and trading in batteries	194	194	-	-
GP Battery Marketing (Germany) GmbH*, #	Germany	35	35	Marketing and trading in batteries	59	59	-	-
GP Battery Marketing Italy S.r.l.*, #	Italy	40	40	Marketing and trading in batteries	66	66	-	-
GP Battery Marketing (Malaysia) Sdn Bhd #	Malaysia	30	30	Marketing and trading in batteries	14	14	-	-
GP Battery Marketing (Thailand) Co Ltd*, #	Thailand	49	-	Marketing and trading in batteries	89	-	-	-
Shanghai Jin Jiang Battery Co Ltd+, #	PRC	35	35	Manufacturing of batteries	402	402	-	-
T.G. Battery Co (Hong Kong) Limited	Hong Kong	50	50	Investment holding and provision of logistic support	11,453	11,453	11,453	11,453
T. G. Battery Co (China) Ltd+, **	PRC	42.5	42.5	Manufacturing of batteries	-	-	-	-
					23,438	23,349	11,453	11,453

Indirect shareholdings

+ These associates, in compliance with their local statutory requirement, adopt 31 December as their financial year end. Such financial year end is not co-terminous with that of the Company. Adjustments are made for the effect of any significant transactions that occur between 1 January and the date of the Group's financial statements. The financial statements of the significant associates are subject to limited review by member firms of Deloitte Touche Tohmatsu (of which Deloitte & Touche, Singapore is a member) up to 31 March.

* The financial statements of these associates are audited by accounting firms other than member firms of Deloitte Touche Tohmatsu (of which Deloitte & Touche, Singapore is a member) as they are not significant.

** Subsidiary of T. G. Battery Co (Hong Kong) Limited

All other associates are audited by member firms of Deloitte Touche Tohmatsu.

33 Segment information

A breakdown of the Group's turnover, profit before income tax and identifiable assets is set out below:

	Turnover		Profit before income tax		Identifiable assets	
	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000	2000 S\$'000	1999 S\$'000
Geographical areas						
Asia	286,585	252,102	13,185	16,291	510,331	461,588
North and South America	108,452	85,972	4,861	4,863	73,552	62,009
Europe and others	136,237	126,472	7,449	7,553	70,593	64,166
	531,274	464,546	25,495	28,707	654,476	587,763

Industry segments

The operations of the Group are in the development, manufacturing, distribution and trading in batteries and battery related products and most of the assets of the Group are deployed in these operations. Accordingly, the income and profits of the Group are derived substantially from this industry segment.

34 Subsequent events

In April 2000, Gold Peak Industries (Taiwan) Limited ("GPIT"), an 84% owned subsidiary, issued 10,000,000 new shares of NT\$10 each for cash at NT\$12 per share to the directors and employees of the Group and Company. This is a common practice in Taiwan, especially for companies in the high technology industry to attract and retain quality staff. The Group's effective interest in this subsidiary and its directly held entities is accordingly diluted from 84% to 79.2%.

In May 2000, GPIT further issued 10,416,980 new shares of NT\$10 each for cash at NT\$24 per share to an electronics manufacturer listed in Taiwan and one of GPIT's existing shareholders to provide for additional working capital. The Group's effective interest in this subsidiary and its directly held entities is accordingly further diluted from 79.2% to 75.1%.

In June 2000, a majority shareholder, Gold Peak Industries (Holdings) Limited sold its entire shareholdings of 43,540,096 shares in the Company to its subsidiary, GP Industries Limited (formerly known as GPE Industries Limited). GP Industries Limited is now a majority shareholder of the Company.

In June 2000, the Company entered into an agreement with its bankers to issue Floating Rate Notes of US\$50 million (with the provision to increase up to US\$60 million in the event of an over-subscription) to re-finance the US\$35 million unsecured bonds due November 2000 and for additional working capital.

35 Reclassification and comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

STATISTICS OF SHAREHOLDINGS

As at 14 August 2000

Authorised share capital	:	S\$125,000,000
Issued and fully paid-up share capital	:	S\$82,768,934.40
Class of shares	:	Ordinary shares of S\$0.80 each
Voting rights	:	One vote per share

Distribution of shareholdings

Size of shareholdings	Number of shareholders		Number of shares	
		%		%
1 - 1,000	1,101	36.52	857,296	0.83
1,001 - 10,000	1,605	53.23	6,557,834	6.34
10,001 - 1,000,000	302	10.02	14,749,605	14.25
1,000,001 and above	7	0.23	81,296,433	78.58
	3,015	100.00	103,461,168	100.00

Substantial shareholdings

(As shown in the Register of Substantial Shareholders)

Name of substantial shareholders	Direct interest		Deemed interest	
	Number of shares	%	Number of shares	%
Gold Peak Industries (Holdings) Limited	-	-	46,524,096	44.97
GP Industries Limited	1,145,000	1.11	45,379,096	43.86
Deutsche Bank AG	-	-	6,857,000	6.63
Franklin Resources, Inc as Managers of Templeton Foreign Fund	-	-	6,212,398	6.00

TWENTY LARGEST SHAREHOLDERS

As at 14 August 2000

Name	Number of shares	%
1 DBS Nominees Pte Ltd	49,864,302	48.20
2 Raffles Nominees Pte Ltd	12,026,600	11.62
3 United Overseas Bank Nominees Pte Ltd	5,760,498	5.57
4 HSBC (Singapore) Nominees Pte Ltd	5,601,822	5.41
5 DB Nominees (S) Pte Ltd	5,355,332	5.18
6 Oversea-Chinese Bank Nominees Pte Ltd	1,440,000	1.39
7 Citibank Nominees S'pore Pte Ltd	1,247,879	1.21
8 OCBC Securities Private Ltd	960,764	0.93
9 Overseas Union Bank Nominees Pte Ltd	739,000	0.71
10 Phillip Securities Pte Ltd	682,000	0.66
11 Ong & Company Pte Ltd	641,132	0.62
12 GP Industries Limited	555,000	0.54
13 Friedrich Reimar Roland Tassilo	516,000	0.50
14 Keppel Investment Hong Kong Limited	396,000	0.38
15 Singtel Investments Private Limited	350,000	0.34
16 Keppel Bank Nominees Pte Ltd	309,000	0.30
17 Kim Eng Securities Pte Ltd	270,000	0.26
18 Citibank Consumer Nominees Pte Ltd	203,332	0.20
19 Lee Keng Hong	200,000	0.19
20 Ng Shek Yam	196,000	0.19
	87,314,661	84.40

STATISTICS OF WARRANTHOLDINGS

As at 14 August 2000

Distribution of warrantholdings

Size of warrantholdings	Number of warrantholders		Number of warrants	
		%		%
1 - 1,000	58	24.47	48,100	0.38
1,001 - 10,000	125	52.74	597,682	4.71
10,001 - 1,000,000	53	22.37	3,350,338	26.43
1,000,001 and above	1	0.42	8,682,524	68.48
	237	100.00	12,678,644	100.00

Twenty largest warrantholders

Name	Number of warrants	%
1 Gold Peak Industries (Holdings) Limited	8,682,524	68.48
2 OCBC Securities Private Ltd	365,000	2.88
3 Ong & Company Pte Ltd	315,750	2.49
4 Vickers Ballas & Co Pte Ltd	282,000	2.22
5 Phillip Securities Pte Ltd	280,000	2.21
6 HSBC (Singapore) Nominees Pte Ltd	255,166	2.01
7 Lim & Tan Securities Pte Ltd	236,000	1.86
8 G K Goh Stockbrokers Pte Ltd	197,000	1.55
9 Citibank Consumer Nominees Pte Ltd	139,583	1.10
10 Kim Eng Securities Pte Ltd	106,000	0.84
11 Plapied Stephane Hugues	97,000	0.77
12 Raffles Nominees Pte Ltd	82,866	0.65
13 Lee Shu Neu	60,000	0.47
14 Lau Seng Khoon	54,000	0.43
15 United Overseas Bank Nominees Pte Ltd	51,250	0.40
16 Kwok Kwai Hoe	51,000	0.40
17 Ho Kam Lun	50,000	0.39
18 Robin Ian Rawlings	50,000	0.39
19 Richard Philip Armstrong	44,000	0.35
20 Chng Eng Hai	35,000	0.28
	11,434,139	90.17