

## Global Markets

### Asia

Hong Kong and China registered an increase of over 30% due to strong growth of the OEM and consumer retail markets. The Group continued to gain market shares in Hong Kong both in the alkaline and the rechargeable battery categories.

Sales in Korea and Taiwan grew by 38% and 16% respectively due to strong OEM requirements.

Sales in ASEAN decreased by 11% as OEMs continued to migrate to lower cost countries.

### Europe

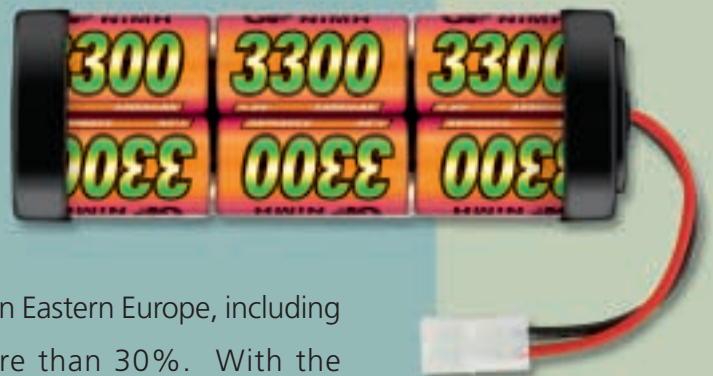
Sales in Europe increased by about 27% due to robust demands in the consumer rechargeable battery market. Sales in Eastern Europe, including Russia and Poland, grew by more than 30%. With the strengthening of the Euro, Europe registered satisfactory growth in both turnover and profit.

### North & South America

Sales in North America improved by 23% over the previous year while those in South America grew by about 16%, fuelled by strong demands from private label customers.



The Group introduced the 2500mAh and 950mAh rechargeable batteries, which are of the world's highest capacity for their sizes.



GP 3300 series powered numerous award-winning radio-controlled racing cars in international competitions.



SecureStart Mini – the compact and light-weight starter battery



GP Batteries expanded its product offerings by adding Lithium Polymer batteries through the joint venture with Danionics.

### **Acquisition**

In May 2004, the Group acquired a 50% interest in Aim High Group Ltd., a company which has been marketing and distributing primary and rechargeable cylindrical batteries in the consumer market in Eastern Europe, particularly Russia, since 1995. This acquisition consolidates the Group's marketing channels and distribution network in Eastern Europe and Russia.

### **Corporate Finance**

The Company issued the second series of the US\$30 million Floating Rate Notes due 2006 and the third series of S\$55 million Floating Rate Notes due 2006 pursuant to its S\$500 million Multicurrency Debt Issuance Programme established in May 2002.



The newly-developed high power hybrid electric vehicle batteries