

PROFIT AND LOSS STATEMENTS

Year ended 31 March 1999

	Notes	The Group		The Company	
		1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Turnover	2	464,546	440,883	28,837	29,345
Operating profit	3	24,493	29,018	23,055	22,550
Share of results of associates		4,805	3,114	-	-
Profit before income tax		29,298	32,132	23,055	22,550
Income tax	4	(2,746)	(3,165)	(300)	(230)
Profit after income tax		26,552	28,967	22,755	22,320
Minority interests		(387)	(459)	-	-
Profit before extraordinary items		26,165	28,508	22,755	22,320
Extraordinary items	5	(5,562)	-	-	-
Profit attributable to shareholders		20,603	28,508	22,755	22,320
Retained profits brought forward		80,906	66,200	35,645	27,362
Profits available for appropriations		101,509	94,708	58,400	49,682
Appropriations:					
Dividends	6	(11,381)	(14,037)	(11,381)	(14,037)
Transfer (to) from non-distributable reserves	25	(190)	235	-	-
		(11,571)	(13,802)	(11,381)	(14,037)
Retained profits carried forward	25	89,938	80,906	47,019	35,645
Earnings per share (cents)	7	25.29	30.75		
Diluted earnings per share (cents)	7	23.39	27.58		

See accompanying notes to financial statements.

BALANCE SHEETS

As at 31 March 1999

	Notes	The Group		The Company	
		1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Fixed assets	8	212,337	181,271	7,543	6,666
Interest in subsidiaries	9	-	-	390,900	328,648
Interest in associates	10	20,738	15,271	11,453	11,500
Other investments	11	12,360	10,115	-	-
Long-term receivable	12	-	10,417	-	-
Deferred expenditure	13	58,141	37,461	3,474	3,688
Current assets	14	291,435	254,093	42,375	42,264
Current liabilities	15	158,013	121,937	78,910	55,834
Net current assets (liabilities)		133,422	132,156	(36,535)	(13,570)
Non-current liabilities:					
Bank loans	20	78,311	58,815	59,332	37,114
Bonds	21	60,508	56,364	60,508	56,364
Obligations under finance leases and hire purchase contracts	22	18	38	4	8
Deferred taxation	23	3,697	3,080	275	275
		142,534	118,297	120,119	93,761
		294,464	268,394	256,716	243,171
Represented by:					
Share capital	24	82,769	82,595	82,769	82,595
Reserves	25	188,753	181,759	173,947	160,576
Shareholders' funds		271,522	264,354	256,716	243,171
Minority interests		22,942	4,040	-	-
		294,464	268,394	256,716	243,171

See accompanying notes to financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

Year ended 31 March 1999

	1999 S\$'000	1998 S\$'000
Cash flows from operating activities:		
Operating profit before income tax but after extraordinary items	18,931	29,018
Add (Less) items not involving cash flows:		
Amortisation of technical knowhow	1,169	1,085
Amortisation of pre-operating expenditure	1,825	2,086
Amortisation of bond premium	(360)	(360)
Provision for other investments	295	464
Provision for investment in associates	-	9
Depreciation of fixed assets	19,186	16,696
Interest expense	9,867	7,876
Interest income	(2,957)	(1,510)
Net loss on disposal of fixed assets	716	32
Cash flows provided by operations before changes in working capital	48,672	55,396
Working capital changes, excluding changes relating to cash:		
Stocks and work in progress	13,290	(28,189)
Debtors and bills receivable	(19,226)	(3,321)
Deposits and prepayments	3,326	(3,011)
Creditors and accrued charges	442	(17,137)
	46,504	3,738
Decrease in long-term receivable	10,417	(10,417)
Cash generated from (used in) operations	56,921	(6,679)
Interest received	2,957	1,510
Interest paid	(9,867)	(7,876)
Income tax paid	(1,514)	(2,118)
Net cash from (used in) operating activities	48,497	(15,163)
Cash flows from investing activities:		
Purchase of fixed assets	(40,886)	(52,865)
Proceeds from disposal of fixed assets	1,008	4,263
Payments for technical knowhow	(13,064)	(7,985)
Payments for pre-operating expenditures	(8,070)	(3,661)
Increase in other investments	(1,817)	(10,543)
Increase in short-term investments	(424)	(33)
Investment in associates	(11,175)	-
Dividends received from associates	1,236	1,680
Acquisition of subsidiaries net of cash required (Note A)	-	(8,053)
Net cash used in investing activities	(73,192)	(77,197)

CONSOLIDATED CASH FLOW STATEMENTS (cont'd)

Year ended 31 March 1999

	1999	1998
	S\$'000	S\$'000
Cash flows from financing activities:		
Minority interests contribution less dividend paid	18,246	(272)
Issue of shares, net of expenses	737	82,489
Obligations under finance leases and hire purchase contracts	(37)	(574)
Bank loans	54,340	23,542
Dividends paid	(13,657)	(12,190)
Net cash from financing activities	59,629	92,995
Net effect of exchange rate changes in consolidating subsidiaries	471	(1,257)
Increase (Decrease) in cash	35,405	(622)
Cash at 1 April	6,863	7,485
Cash at 31 March (Note B)	42,268	6,863
A. Acquisition of subsidiaries		
Summary of the effects of the acquisition of subsidiaries:		
Cash	-	280
Debtors and bills receivable	-	10,635
Stocks and work in progress	-	301
Creditors and accrued charges	-	(10,875)
Fixed assets	-	70
Minority interest	-	(431)
Net liabilities acquired	-	(20)
Goodwill arising on consolidation	-	8,353
Consideration paid	-	8,333
Less: Cash	-	(280)
Cash flow on acquisition, net of cash acquired	-	8,053
B. Cash at 31 March comprise of:		
Bank balances, deposits and cash	42,769	8,461
Bank overdrafts	(501)	(1,598)
	42,268	6,863

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 March 1999

1 General

The Company was incorporated in the Republic of Singapore and is listed on the Main Board of the Stock Exchange of Singapore 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

Accounting Convention

The financial statements have been prepared in accordance with the historical cost convention as modified to include the revaluation of certain fixed assets.

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. Adjustment 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 development expenditure

Research expenditure is charged to the profit and loss statement in the financial year in which it is incurred except that 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 years commencing in the year when the product is put into commercial use.

Pre-operating expenditure

Pre-operating expenditure incurred prior to the commencement of full operations of the companies within the Group has been regarded as expenditure necessarily incurred in placing these companies in a suitable condition to receive and process orders on a commercial basis. Accordingly, these expenses have been capitalised and are being amortised, using the straight line method over a period of five years from the date of commencement of full operations of these companies.

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 the 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 Operating profit

	The Group		The Company	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Operating profit has been arrived at after charging:				
Amortisation of pre-operating expenditure	1,825	2,086	214	260
Amortisation of technical knowhow	1,169	1,085	-	-
Auditors' remuneration:				
Payable to auditors of the Company				
- Audit services	64	64	55	55
- Non-audit services	11	22	11	22
Payable to other auditors				
- Audit services:				
- Current year	582	540	-	-
- Under (Over) provision in prior year	6	(31)	-	-
- Non-audit services	124	110	-	-
Bad debts written off on trade debtors	215	109	-	-
Depreciation and amortisation of fixed assets	19,186	16,696	615	622
Directors' remuneration:				
Directors of the Company:				
- Fees	105	105	105	105
- Other emoluments	2,474	2,338	426	224
Interest expense on:				
Bank loans and overdrafts	8,558	6,607	6,398	3,826
Bonds	1,303	1,237	1,303	1,237
Finance leases and hire purchase contracts	6	32	1	5
Loss on disposal of fixed assets	732	279	130	6
Provision for doubtful debts on trade debtors	146	2,769	-	-
Provision for investment in associates	-	9	-	-
Provision for other investments	295	464	-	-
Provision for stock obsolescence	683	764	328	-
Rental expenses to related parties	2,199	2,015	-	-
and after crediting:				
Amortisation of bond premium	360	360	360	360
Dividend income from:				
Subsidiaries	-	-	17,399	17,141
Associates	-	-	597	1,522
Foreign exchange gain (net)	5,809	5,736	8,557	3,983
Interest income from non-related companies	2,957	1,510	38	292
Management fees received from subsidiaries	-	-	10,841	10,682
Profit on disposal of fixed assets	16	247	1	22

4 Income tax

	The Group		The Company	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
The Company and its subsidiaries:				
Current taxation:				
Provision for tax in respect of profit for the year	300	230	300	230
Foreign tax charged on profits of subsidiaries arising outside Singapore	2,361	1,678	-	-
(Over) Under provision in respect of previous years	(1,032)	638	-	-
Deferred taxation (Note 23)	416	101	-	-
Share of taxation of associates:				
Overseas taxation	701	518	-	-
	2,746	3,165	300	230

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.

5 Extraordinary items

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

6 Dividends

	The Group and The Company	
	1999 S\$'000	1998 S\$'000
Additional final tax-exempt dividend paid in respect of prior year	-	845
Interim tax-exempt dividend paid of 4.8 (1998 : 4.8) Singapore cents per ordinary share of S\$0.80 each	4,966	4,501
Final tax-exempt dividend proposed of 6.2 (1998 : 8.4) Singapore cents per ordinary share of S\$0.80 each	6,415	8,691
	11,381	14,037

7 Earnings per share

The calculation of earnings per share is based on profit for the year attributable to shareholders of S\$26,165,000 (1998 : S\$28,508,000) and the weighted average of 103,456,987 (1998 : 92,718,957) ordinary shares of S\$0.80 each of the Company in issue during the financial year.

The fully diluted earnings per share is calculated based on the adjusted Group's earnings of S\$27,945,000 (1998 : S\$30,449,000) divided by the weighted average number of 119,496,812 (1998 : 110,418,935) ordinary shares of S\$0.80 each that would be issued if all the holders of warrants and options exercised their rights to subscribe for shares of the Company on 1 April 1998 or date of issue, whichever is later. The Group's earnings are adjusted for expected yield on proceeds that would be received on the issue of the corresponding shares.

8 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	8,617	3,880	44,497	3,444	184,377	5,433	3,255	23,551	277,054
Currency realignment	365	146	2,560	223	11,564	394	163	1,511	16,926
Additions	1,008	1,215	1,021	641	35,235	(2,166)	550	3,382	40,886
Disposals	-	-	(714)	(81)	(1,790)	(112)	(137)	(614)	(3,448)
At 31 March	9,990	5,241	47,364	4,227	229,386	3,549	3,831	27,830	331,418
Represented by:									
Cost	5,422	5,241	43,228	4,227	229,386	3,549	3,831	27,830	322,714
Valuation	4,568	-	4,136	-	-	-	-	-	8,704
Total	9,990	5,241	47,364	4,227	229,386	3,549	3,831	27,830	331,418
Accumulated depreciation:									
At 1 April	-	480	4,774	1,590	75,363	-	1,692	11,884	95,783
Currency realignment	-	16	304	104	4,350	-	82	728	5,584
Depreciation for the year	-	215	1,474	369	14,540	-	446	2,394	19,438
Disposals	-	-	-	(41)	(1,196)	-	(100)	(387)	(1,724)
At 31 March	-	711	6,552	2,022	93,057	-	2,120	14,619	119,081
Depreciation for last year	-	176	1,072	344	12,634	-	397	2,200	16,823
Net book value:									
At 31 March 1999	9,990	4,530	40,812	2,205	136,329	3,549	1,711	13,211	212,337
At 1 April 1998	8,617	3,400	39,723	1,854	109,014	5,433	1,563	11,667	181,271
The Company									
Cost:									
At 1 April	-	1,466	2,129	158	3,944	369	-	910	8,976
Additions	536	-	545	15	507	-	-	60	1,663
Disposals	-	-	-	-	(238)	-	-	-	(238)
At 31 March	536	1,466	2,674	173	4,213	369	-	970	10,401
Accumulated depreciation:									
At 1 April	-	146	220	25	1,092	276	-	551	2,310
Depreciation for the year	-	26	42	17	452	23	-	84	644
Disposals	-	-	-	-	(96)	-	-	-	(96)
At 31 March	-	172	262	42	1,448	299	-	635	2,858
Depreciation for last year	-	26	42	16	436	31	-	89	640
Net book value:									
At 31 March 1999	536	1,294	2,412	131	2,765	70	-	335	7,543
At 1 April 1998	-	1,320	1,909	133	2,852	93	-	359	6,666

The net book value of fixed assets of the Group includes an amount of S\$48,000 (1998: S\$131,000) 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\$6,208,000 (1998 : S\$5,588,000) 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 valuers namely, Jones Lang Wootton, Chesterton Petty Limited and 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 (1998 : S\$2,093,000) for the Group (see Note 25).

Of the total depreciation charge for the year, an amount of S\$252,000 (1998 : S\$127,000) for the Group and S\$29,000 (1998 : S\$18,000) for the Company have been capitalised as pre-operating 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 1,919 square metres	Long-term lease
Symphony Heights, 37 Hume Avenue, #06-04, Singapore	One unit of residential condominium 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	
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 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
Units No. A3-03, A3-04, TF-03 & TF-04 Putri Indah, Jalan Indra Putra Johor Bahru, Johor, Malaysia	Four units of residential condominium approximately 516 square metres	Freehold
Lot 307, Mukim of Tebrau District of Johor Bahru, Johor, Malaysia	A 18,110-square metre plot of land with a warehouse with built-up area of 1,200 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 4,520 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 41 and 43 Wen Hua Xin Cun Tang Xia, Dong Guan, Guangdong, China	A 3,453-square metre staff quarters	Medium-term lease

Location	Description	Tenure
CHINA		
Lou Fang Yuan, Xin Xiu Cun Lou Fang Lu Huang Bei Ling, Lou Wu Shenzhen, China	A 4,173 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 11,649 square metres	Medium-term lease
Gu Tang Au Industrial Development District, Huizhou City, Guangdong, China	A 2,360-square metre plot of land with a 7-storey staff quarters with built-up area of 4,476 square metres	Medium-term lease
Gu Tang Au Industrial Development District, Huizhou City, Guangdong, China	A 2,008-square metre plot of land for industrial use	Medium-term lease
Gu Tang Au Industrial Development District, Huizhou City, Guangdong, China	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
USA		
11225, 11235 and 11245 West Bernardo Court San Diego, CA 92127-1638, USA	Three buildings of industrial complex	Freehold

Location	Description	Tenure
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

9 Interest in subsidiaries

		The Company	
		1999	1998
		S\$'000	S\$'000
Unquoted equity shares, at cost		106,062	37,323
Amounts due from subsidiaries	- non-trade	297,239	293,139
Amounts due to subsidiaries	- non-trade	(12,401)	(1,814)
		390,900	328,648

Particulars of the subsidiaries at 31 March 1999 are set out in Note 29 to the financial statements. The amounts due to and from subsidiaries are non-interest bearing and have no fixed terms of repayment.

10 Interest in associates

	The Group		The Company	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Unquoted equity shares, at cost	23,349	12,183	11,453	11,453
Less: Provision	-	(9)	-	-
	23,349	12,174	11,453	11,453
Pre-operating expenditure	-	47	-	47
Goodwill on consolidation	(8,664)	-	-	-
Share of post-acquisition profits	6,286	3,327	-	-
Share of post-acquisition translation deficit	(233)	(277)	-	-
	20,738	15,271	11,453	11,500

Particulars of the associates are set out in Note 30 to the financial statements.

11 Other investments

	The Group	
	1999	1998
	S\$'000	S\$'000
Quoted equity securities, at cost	13,114	10,543
Less: Provision	(797)	(464)
	12,317	10,079
Unquoted equity securities, at cost	43	36
	12,360	10,115
Quoted equity securities, at market value	4,251	7,993
Movement in provision:		
At 1 April	464	-
Currency realignment	38	-
Provision made during the year	295	464
At 31 March	797	464

12 Long-term receivable

During the financial year, a subsidiary acquired 50% of the issued share capital of a trade associate for a consideration of HK\$50,000,000. This consideration was satisfied by the long-term advance made to one of the shareholders of this trade associate in 1998. The long-term advance was secured by 50% of the issued share capital of the trade associate and bore interest at market rate of 10.8% (1998 10.8%) per annum.

13 Deferred expenditure

	The Group		The Company	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
a) Pre-operating and development expenditure	45,636	35,440	4,298	4,298
Less: Accumulated amortisation	(10,663)	(8,494)	(824)	(610)
	34,973	26,946	3,474	3,688
b) Technical knowhow	30,523	16,307	-	-
Less: Accumulated amortisation	(7,355)	(5,792)	-	-
	23,168	10,515	-	-
	58,141	37,461	3,474	3,688
Movement in accumulated amortisation of pre-operating and development expenditure:				
At 1 April	8,494	6,722	610	350
Currency realignment	344	(314)	-	-
Provision made during the year	1,825	2,086	214	260
At 31 March	10,663	8,494	824	610
Movement in accumulated amortisation of technical knowhow:				
At 1 April	5,792	4,383	-	-
Currency realignment	394	324	-	-
Provision made during the year	1,169	1,085	-	-
At 31 March	7,355	5,792	-	-

Included in pre-operating expenditure is depreciation on fixed assets amounting to S\$976,000 (1998: S\$724,000) for the Group and S\$261,000 (1998 : S\$232,000) for the Company.

14 Current assets

	The Group		The Company	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Stocks and work in progress (Note 16)	115,075	128,365	2,920	2,753
Debtors and bills receivable (Note 17)	125,644	106,418	38,242	37,739
Short-term investments, at cost	558	134	-	-
Deposits and prepayments	7,389	10,715	446	1,355
Bank balances, deposits and cash (Note 18)	42,769	8,461	767	417
	291,435	254,093	42,375	42,264
Short-term investments, at market value	576	236	-	-

15 Current liabilities

	The Group		The Company	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Creditors and accrued charges	58,188	58,106	12,149	16,736
Obligations under finance leases and hire purchase contracts (Note 22)	23	40	3	3
Income tax payable	2,572	2,234	391	288
Proposed dividend	6,415	8,691	6,415	8,691
Bank loans and overdrafts (Note 19)	90,815	52,866	59,952	30,116
	158,013	121,937	78,910	55,834

16 Stocks and work in progress

	The Group		The Company	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Raw materials, at cost	39,065	31,699	1,460	1,165
Work in progress, at cost	15,029	16,064	1,336	809
Finished goods, at net realisable value	60,981	80,602	124	779
	115,075	128,365	2,920	2,753
Movement in provision:				
At 1 April	3,159	2,325	-	-
Currency realignment	225	261	-	-
Provision made during the year	683	764	328	-
Amount written off	(1,505)	(191)	-	-
At 31 March	2,562	3,159	328	-

17 Debtors and bills receivable

	The Group		The Company	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
a) Trade:				
Trade debtors and bills receivable	75,854	79,190	32	19
Amount due from associates	5,647	2,529	133	135
Amount due from subsidiaries	-	-	30,011	34,388
Amount due from related parties	616	1,156	-	-
	82,117	82,875	30,176	34,542
Non-trade:				
Amount due from associates	747	500	5,581	180
Amount due from related parties	1,309	2,729	12	19
Other debtors	41,471	20,314	2,473	2,998
	125,644	106,418	38,242	37,739

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

	The Group	
	1999 S\$'000	1998 S\$'000
At 1 April	3,516	1,091
Currency realignment	225	101
Provision made during the year	146	2,769
Amount written off	(1,609)	(445)
At 31 March	2,278	3,516

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 related parties bears no interest and has no fixed terms of repayment.

18 Bank balances, deposits and cash

	The Group		The Company	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Fixed and call deposits	28,949	545	162	111
Bank balances and cash	13,820	7,916	605	306
	42,769	8,461	767	417

19 Bank loans and overdrafts

	The Group		The Company	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Current portion of bank loans (Note 20)	10,194	2,612	6,442	1,402
Short-term bank loans	64,813	36,425	46,748	22,329
Bank overdrafts	501	1,598	21	1,350
Import loans	15,307	12,231	6,741	5,035
	90,815	52,866	59,952	30,116
Of which				
- secured	467	21	-	-
- unsecured	90,348	52,845	59,952	30,116
	90,815	52,866	59,952	30,116

Certain of the Group's fixed assets have been pledged to banks to secure the above secured bank borrowings (Note 8).

Interest rates on short-term loans range from 0.625% to 10.5% (1998 : 1.2% to 14.9%) per annum.

20 Bank loans

	The Group		The Company	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Bank loans				
- secured	3,714	3,870	-	-
- unsecured	84,791	57,557	65,774	38,516
	88,505	61,427	65,774	38,516
Less: Amounts due within one year (Note 19)				
- secured	(467)	(21)	-	-
- unsecured	(9,727)	(2,591)	(6,442)	(1,402)
Current portion of bank loans	(10,194)	(2,612)	(6,442)	(1,402)
Long-term portion of bank loans	78,311	58,815	59,332	37,114

a) The bank loans comprise the following:

- i) Bank loan amounting to S\$3,714,000 (1998 : S\$3,870,000) is secured by mortgage over two storeys of office building of a subsidiary. It carries an interest rate of 9.4% to 13.7% (1998 : 11.0% to 13.4%) per annum.
- ii) The other bank loans carry interest charges at prevailing market rates. The interest rates charged range from 5.7% to 6.5% (1998 : 6.4% to 13.3%) per annum.

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

	The Group		The Company	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
More than one year but not exceeding two years	18,113	9,287	11,380	6,001
More than two years but not exceeding five years	59,300	46,120	47,952	31,113
More than five years	898	3,408	-	-
	78,311	58,815	59,332	37,114

21 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\$60,508,000) 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 1999 would have been reduced by approximately S\$2,729,000 (1998 : S\$2,567,000).

- 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 1999 would have increased by S\$5,359,000 (1998 : S\$8,088,000).

22 Obligations under finance leases and hire purchase contracts

	The Group		The Company	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Minimum lease payments payable	42	81	9	14
Less: Finance charges allocated to future periods	(1)	(3)	(2)	(3)
	41	78	7	11
Less: Amounts due within one year (Note 15)	(23)	(40)	(3)	(3)
Amounts due in the second to fifth year inclusive	18	38	4	8

Interest rates on finance leases and hire purchase contracts range from 3.6% to 5.5% (1998 : 3.6% to 5.5%) per annum.

23 Deferred taxation

	The Group		The Company	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Deferred taxation liability on:				
Timing difference for recognition of deferred expenditure	3,377	2,750	-	-
Excess of capital allowances over depreciation	320	330	275	275
	3,697	3,080	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\$2,640,000 (1998 : S\$446,000). At the end of the financial year, the full potential deferred taxation liability for the Group not recognised is as follows:

	The Group	
	1999 S\$'000	1998 S\$'000
On excess of capital allowances over depreciation	6,003	4,840
On other timing differences	122	246
On tax losses	(3,752)	(73)
	2,373	5,013

24 Share capital

	The Group and the Company	
	1999 S\$'000	1998 S\$'000
Authorised:		
156,250,000 ordinary shares of S\$0.80 each	125,000	125,000
Issued and fully paid:		
103,461,168 (1998 : 103,243,168) ordinary shares of S\$0.80 each	82,769	82,595

- a) During the financial year, the Company issued 218,000 ordinary shares of S\$0.80 each for cash pursuant to the exercise by warrant holders at the exercise price of US\$2.10 per warrant.
- b) At the end of the financial year, unissued ordinary shares of S\$0.80 each of the Company under warrant and the option scheme pursuant to the Company's Executives' Share Option Scheme were as follows:

	Date of Expiry	Exercise Price	As at 31 March 1999
Warrants	15 November 2000	US\$2.10	12,678,644
Share Options			
No. 3	21 August 1999	US\$3.016	758,000
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
			3,357,000
			16,035,644

25 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	135,054	(12,787)	933	(24,440)	2,093	80,906	181,759
Premium on issue of shares, net of expenses	563	-	-	-	-	-	563
Profit for the year	-	-	-	-	-	20,603	20,603
Translation differences	-	-	-	5,873	-	-	5,873
Transfer (from) to reserves	-	190	-	-	-	(190)	-
Goodwill arising on consolidation	-	(8,664)	-	-	-	-	(8,664)
Dividends	-	-	-	-	-	(11,381)	(11,381)
At 31 March	135,617	(21,261)	933	(18,567)	2,093	89,938	188,753

	Share premium S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Total S\$'000
The Company				
At 1 April	135,054	(10,123)	35,645	160,576
Premium on issue of shares, net of expenses	563	-	-	563
Profit for the year	-	-	22,755	22,755
Revaluation loss	-	1,434	-	1,434
Dividends	-	-	(11,381)	(11,381)
At 31 March	135,617	(8,689)	47,019	173,947

Capital reserve is shown net of purchased goodwill of S\$420,000 (1998 : S\$420,000) and goodwill on consolidation of S\$22,395,000 (1998 : S\$13,731,000)

26 Directors' remuneration

Number of directors of the Company in remuneration bands:

	Number of directors	
	1999	1998
S\$500,000 and above	2	2
S\$250,000 to S\$499,999	3	3
Below S\$250,000	4	6
Total	9	11

27 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	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Within 1 year	3,601	5,657	76	82
Within 2 to 5 years	3,976	4,954	327	327
After 5 years	4,134	5,121	3,881	4,048
	11,711	15,732	4,284	4,457

b) Capital expenditure commitments

	The Group	
	1999 S\$'000	1998 S\$'000
Capital expenditure contracted for but not provided for	3,106	3,942
Capital expenditure authorised but not contracted for	4,449	6,840
	7,555	10,782

c) As at year end date, the Company has outstanding interest rate swap agreements from floating rates into fixed of 5.85% to 5.95% for notional principal amount of US\$20m (1998: US\$nil). Such agreements were entered into as part of the Company's interest rate risk management measure.

28 Contingent liabilities - unsecured

	The Group		The Company	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Guarantees given in respect of banking and other facilities granted to				
- subsidiaries	-	-	154,754	133,191
- associates	12,886	12,007	12,886	12,007
Export bills discounted with recourse	11,107	8,670	-	-
	23,993	20,677	167,640	145,198

29 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	
		1999 %	1998 %		1999 S\$'000	1998 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	100	Intellectual property	-	-
Alkaline Batteries A/S*, #	Denmark	100	100	Manufacturing of batteries	-	-
Alkaline Batteries Limited #	Hong Kong	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	100	Manufacturing of batteries	95,105	26,666
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
GP Batteries (U.K.) Limited*, #	United Kingdom	51	51	Marketing and trading in batteries	-	-

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	
		1999 %	1998 %		1999 S\$'000	1998 S\$'000
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	500
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	-	-
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	-	-
GP Battery Technologies LLC #	United States of America	84	-	Research & Development	-	-
Hayle Limited@, #	British Virgin Islands	100	100	Trading in batteries and battery materials	-	-

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	
		1999 %	1998 %		1999 S\$'000	1998 S\$'000
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	-	-
Praisewell International Limited*, #	Hong Kong	100	100	Investment holding	-	-
Shanghai Bi Ba Batteries Co Ltd+, #	PRC	100	100	Manufacturing of batteries	-	-
Shenzhen Syla Electrochemical Ltd+, #	PRC	100	100	Manufacturing of batteries	-	-
Syla Development Limited@, #	British Virgin Islands	100	100	Property investment	-	-
Syla Industries (China) Limited #	Hong Kong	100	100	Investment holding	-	-
Syla Industries Limited	Hong Kong	100	100	Manufacturing of batteries	4,093	4,093
Syla 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	37,323

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 the two significant foreign subsidiaries are audited by KPMG C Jespersen and Nation Smith Hermes Diamond.

@ 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 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.

30 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)	
		1999 %	1998 %		1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Advance Technology Co Ltd #	Taiwan	50	-	Manufacturing of battery parts	11,161	-	-	-
Alkaline Batteries Volta S.r.l.*, #	Italy	50	50	Manufacturing of batteries	-	9	-	-
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	-	Marketing and trading in batteries	14	-	-	-
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	-	-	-	-
					23,349	12,183	11,453	11,453

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

Indirect shareholdings

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

31 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	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Geographical areas						
Asia	252,102	247,861	16,710	18,510	468,279	373,475
North and South America	85,972	68,640	4,868	4,896	62,015	75,415
Europe and others	126,472	124,382	7,720	8,726	64,717	59,738
	464,546	440,883	29,298	32,132	595,011	508,628

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.

32 Reclassification and comparative figures

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

STATISTICS OF SHAREHOLDINGS

As at 10 August 1999

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

Distribution of shareholdings

Size of shareholdings	No of shareholders		No of shares	
		%		%
1 - 1,000	839	48.72	589,320	0.57
1,001 - 10,000	756	43.90	3,010,700	2.91
10,001 - 1,000,000	119	6.91	6,971,456	6.74
1,000,001 and above	8	0.47	92,889,692	89.78
	1,722	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	
	No of shares	%	No of shares	%
Gold Peak Industries (Holdings) Limited	43,540,096	42.08	-	-
Franklin Resources, Inc as Managers of Templeton Foreign Fund	-	-	6,212,398	6.00

TOP TWENTY SHAREHOLDERS

As at 10 August 1999

Name	No of shares	%
1 Gold Peak Industries (Holdings) Limited	43,540,096	42.08
2 Raffles Nominees Pte Ltd	15,843,698	15.31
3 DBS Nominees Pte Ltd	11,259,406	10.88
4 DB Nominees (S) Pte Ltd	7,240,332	7.00
5 United Overseas Bank Nominees Pte Ltd	5,185,140	5.01
6 HSBC (Singapore) Nominees Pte Ltd	3,390,988	3.28
7 Oversea-Chinese Bank Nominees Pte Ltd	3,312,000	3.20
8 Citibank Nominees Singapore Pte Ltd	3,118,032	3.01
9 Overseas Union Bank Nominees Pte Ltd	923,000	0.89
10 Keppel Investment Hong Kong Limited	396,000	0.38
11 Singtel Investments Private Limited	350,000	0.34
12 Keppel Bank Nominees Pte Ltd	345,000	0.33
13 Phillip Securities Pte Ltd	293,000	0.28
14 Prudential Assurance Co Singapore (Pte) Ltd - Life Fund	220,000	0.21
15 Muenchener Rueckversicherungs-Gesellschaft	200,000	0.19
16 OCBC Securities Private Ltd	181,764	0.18
17 Credit Lyonnais Sec (S) Pte Ltd	135,000	0.13
18 Ong & Company Pte Ltd	126,132	0.12
19 Lim Leng Chye	110,000	0.11
20 Nomura Singapore Limited	109,834	0.11
	96,279,422	93.04

STATISTICS OF WARRANTHOLDINGS

As at 10 August 1999

Distribution of warrantholdings

Size of warrantholdings	No of warrantholders		No of warrants	
		%		%
1 - 1,000	60	23.71	51,684	0.41
1,001 - 10,000	126	49.80	603,082	4.76
10,001 - 1,000,000	66	26.09	3,341,354	26.35
1,000,001 and above	1	0.40	8,682,524	68.48
	253	100.00	12,678,644	100.00

Twenty largest warrantholders

Name	No of warrants	%
1 Gold Peak Industries (Holdings) Limited	8,682,524	68.48
2 Raffles Nominees Pte Ltd	419,366	3.31
3 DBS Nominees Pte Ltd	316,850	2.50
4 HSBC (Singapore) Nominees Pte Ltd	244,166	1.93
5 Citibank Consumers Nominees Pte Ltd	223,583	1.76
6 Ong & Company Pte Ltd	178,750	1.41
7 Yip Wai Mun	140,000	1.10
8 Vickers Ballas & Co Pte Ltd	106,666	0.84
9 Plapied Stephane Hugues	97,000	0.77
10 OCBC Securities Private Ltd	72,000	0.57
11 Phillip Securities Pte Ltd	68,000	0.54
12 Lee Shu Neu	60,000	0.47
13 Lau Seng Khoon	54,000	0.43
14 United Overseas Bank Nominees Pte Ltd	52,500	0.41
15 Kwok Kwai Hoe	51,000	0.40
16 Ho Kam Lun	50,000	0.39
17 Keppel Investment Hong Kong Limited	50,000	0.39
18 Robin Ian Rawlings	50,000	0.39
19 Soh Peng Pang	50,000	0.39
20 G K Goh Stockbrokers Pte Ltd	48,000	0.38
	11,014,405	86.86