

## Financial Statement And Dividend Announcement for the Year Ended 31 March 2006

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

**1(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Group income statement for the fourth quarter ("Q4") and the full year ("YTD") ended 31 March 2006. These figures have not been audited.

	Q4 ended 31.3.06 S\$'000	Q4 ended 31.3.05 S\$'000	Change %	YTD 31.3.06 S\$'000	YTD 31.3.05 S\$'000	Change %
		(restated)			(restated)	
Revenue	198,771	222,703	(10.7)	886,305	893,860	(0.8)
Cost of sales	(160,046)	(191,815)	(16.6)	(713,636)	(719,600)	(0.8)
Gross profit	38,725	30,888	25.4	172,669	174,260	(0.9)
Other operating income	5,564	2,680	107.6	8,165	7,136	14.4
Distribution expenses	(8,447)	(8,389)	0.7	(48,349)	(47,737)	1.3
Administrative expenses	(24,069)	(16,009)	50.3	(87,353)	(84,339)	3.6
Other operating expenses	(133)	(111)	19.8	(1,843)	(874)	110.9
Finance costs	(3,962)	(3,386)	17.0	(15,951)	(11,775)	35.5
Exceptional items	(3,413)	4,163	(182.0)	(11,149)	(18,756)	(40.6)
Profit before share of results of associates	4,265	9,836	(56.6)	16,189	17,915	(9.6)
Share of results of associates	894	2,158	(58.6)	5,960	5,414	10.1
Profit before income tax	5,159	11,994	(57.0)	22,149	23,329	(5.1)
Income tax	(869)	(10,664)	(91.9)	(4,600)	(15,071)	(69.5)
Profit after income tax	4,290	1,330	222.6	17,549	8,258	112.5
Attributable to:						
Equity holders of the Company	2,807	40	n/m	13,580	1,262	n/m
Minority interests	1,483	1,290	15.0	3,969	6,996	(43.3)
	4,290	1,330	222.6	17,549	8,258	112.5

n/m – not meaningful

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

	Q4 ended 31.03.06 S\$'000	Q4 ended 31.03.05 S\$'000	YTD ended 31.03.06 S\$'000	YTD ended 31.03.05 S\$'000
<b>Profit from operations is arrived at after crediting (charging) the following:</b>				
Depreciation and amortisation	(11,253)	(12,974)	(41,246)	(45,450)
Other operating income:				
Incentive for reinvestment profit in the PRC	1,793	0	1,793	1,281
Dividend income	0	1,104	1,062	3,073
<b>Exceptional items comprised:</b>				
Cost relating to the relocation of production facilities	0	0	(7,736)	0
Expenses in relation to Cadmium issue in Huizhou, China	0	(1,141)	0	(6,142)
Fees and expenses incurred by subsidiary for settlement of its' prior years' tax assessment disputes with the tax authority	(2,076)	0	(2,076)	0
Losses in relation to temporary cessation of operations of Ningbo GP Sanyo Energy Co. Ltd.	(1,337)	0	(1,337)	0
Provision for advance to an associate of S\$13,640,000 and guarantee issued of S\$4,278,000	0	(1,040)	0	(18,958)
Revaluation gain on investment properties	0	3,250	0	3,250
Revaluation gain on other investment	0	(5,283)	0	(5,283)
Revaluation gain on short-term properties	0	8,377	0	8,377
	(3,413)	4,163	(11,149)	(18,756)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

As at	Group		Company	
	31.3.06 S\$'000	31.3.05 S\$'000	31.3.06 S\$'000	31.3.05 S\$'000
		(restated)		(restated)
<b>Non-current Assets</b>				
Investment properties	20,261	20,478	800	800
Property, plant and equipment	270,346	285,607	6,121	6,613
Interest in subsidiaries	0	0	478,870	523,277
Interest in associates	59,138	49,877	26,579	20,630
Other investments	4,358	7,719	0	0
Deferred tax assets	2,936	2,703	0	0
Deferred expenditure	26,791	30,085	1,410	1,723
Goodwill on consolidation	12,558	12,558	0	0
<b>Total non-current assets</b>	<b>396,388</b>	<b>409,027</b>	<b>513,780</b>	<b>553,043</b>
<b>Current Assets</b>				
Stocks	169,212	223,898	4,552	4,615
Debtors	202,495	224,107	28,661	7,814
Derivative financial instruments	1,200	0	1,200	0
Short-term investments	15,383	18,035	0	0
Tax recoverable	1,698	4,262	0	0
Deposits and prepayments	8,147	12,584	948	876
Bank balances, deposits and cash	35,804	41,172	3,301	6,902
<b>Total current assets</b>	<b>433,939</b>	<b>524,058</b>	<b>38,662</b>	<b>20,207</b>
<b>Current Liabilities</b>				
Creditors and accrued charges	124,645	150,739	12,291	19,007
Obligations under finance leases	613	2,814	2	22
Income tax payable	4,023	3,586	609	1,267
Bank loans and overdrafts	98,186	147,479	18,068	37,711
Notes	103,571	50,000	103,571	50,000
<b>Total current liabilities</b>	<b>331,038</b>	<b>354,618</b>	<b>134,541</b>	<b>108,007</b>
<b>Net current assets (liabilities)</b>	<b>102,901</b>	<b>169,440</b>	<b>(95,879)</b>	<b>(87,800)</b>
<b>Non-current liabilities</b>				
Bank loans	53,548	82,057	48,571	65,823
Obligations under finance leases	463	5,844	0	2
Notes	60,000	104,367	60,000	104,367
Deferred tax liabilities	8,696	11,652	625	625
<b>Total non-current liabilities</b>	<b>122,707</b>	<b>203,920</b>	<b>109,196</b>	<b>170,817</b>
	<b>376,582</b>	<b>374,547</b>	<b>308,705</b>	<b>294,426</b>
<b>Represented by:</b>				
Share capital <Note>	230,731	87,563	230,731	87,563
Reserves <Note>	95,011	240,061	77,974	206,863
Shareholders' funds	325,742	327,624	308,705	294,426
Minority interests	50,840	46,923	0	0
	<b>376,582</b>	<b>374,547</b>	<b>308,705</b>	<b>294,426</b>

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

The increase in interest in associates of S\$9.3 million was mainly due to:

- Investment in Jetview Limited ("Jetview") of S\$9.8 million. Jetview and its subsidiaries are primarily engaged in the design and assembly of Lithium ion and Lithium polymer battery packs for notebook computers and other electronic devices in Taiwan and China for sales to the OEM market worldwide; and

The decrease in current assets of S\$90.1 million was mainly due to decrease in stocks of S\$54.7 million and debtors of S\$21.6 million as a result of conscientious efforts undertaken by the Group to improve its working capital.

The decrease in non-current liabilities of S\$81.2 million was mainly due to

- the issue of Notes of S\$60 million in June 2005
- reclassification of Notes of S\$103.6 million and bank loans of S\$30.3 million to current liabilities

### **Note**

Under the Companies (Amendment) Act 2005 effective 30 January 2006, the concepts of par value and authorised share capital are abolished and the amount in the share premium account as of 30 January 2006 becomes part of the Company's share capital.

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

##### **Amount repayable in one year or less, or on demand**

<b>As at 31.3.06</b>		<b>As at 31.3.05</b>	
Secured	Unsecured	Secured	Unsecured
S\$613,000	S\$201,757,000	S\$2,829,000	S\$197,464,000

##### **Amount repayable after one year**

<b>As at 31.3.06</b>		<b>As at 31.3.05</b>	
Secured	Unsecured	Secured	Unsecured
S\$463,000	S\$113,548,000	S\$5,844,000	S\$186,424,000

##### **Details of any collateral**

The net book value of fixed assets included an amount of S\$5,121,000 (as at 31.3.05: S\$11,323,000) for the Group and S\$43,000 (as at 31.3.05: S\$57,000) for the Company in respect of certain machinery, moulds and equipment held under finance leases.

Land and buildings with a total net book value of S\$3,914,000 (as at 31.3.05: S\$3,845,000) for the Group have been pledged to banks as securities for banking facilities granted.

##### **Other comments to paragraph 1(b)(ii)**

Not applicable.

- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding year of the immediately preceding financial year.

	YTD 31.3.06 S\$'000	YTD 31.3.05 S\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax and share of results of associates	16,189	17,915
Adjustments for:		
Changes in fair value of financial instrument	(1,294)	0
Cost of share based payment	129	516
Depreciation and amortisation	41,246	45,450
Loss (Gain) on disposal of property, plant and equipment	707	(23)
Interest expense	17,245	11,775
Interest income	(574)	(310)
Loss on deregistration of a subsidiary/an associate	98	54
Provision for advance to an associate	251	14,680
Revaluation gain on investment properties	0	(3,250)
Revaluation loss on other investments	0	5,283
Revaluation gain on short-term investments	0	(8,377)
Operating profit before working capital changes	73,997	83,713
Stocks	54,686	(32,860)
Debtors	21,601	(21,097)
Deposits and prepayments	4,437	3,836
Creditors and accrued charges	(25,681)	(4,694)
Cash generated from operations	129,040	28,898
Interest received	585	302
Interest paid	(16,268)	(10,951)
Income tax paid	(3,936)	(8,423)
Net cash from operating activities	109,421	9,826
<b>Cash flows from investing activities</b>		
Acquisition of associates	(16,397)	(15,415)
Advance to an associate	(251)	(16,796)
Cash received on deregistration of an associate	0	302
Dividends received from associates	10,015	2,293
Proceeds from return of other investments	483	457
Proceeds from disposal of property, plant and equipment	3,235	5,093
Purchase of property, plant and equipment	(28,441)	(37,517)
Net cash used in investing activities	(31,356)	(61,583)
<b>Cash flows from financing activities</b>		
Bank loans (repaid) obtained	(79,593)	63,599
Capital contributions from minority shareholders	2,755	1,846
Dividends paid	(4,050)	(15,314)
Dividend paid to minority shareholders	(2,462)	(4,136)
Issue of Notes	60,000	0
Issue of shares	62	5,845
Obligations under finance leases	(8,079)	(3,261)
Repayment of Notes	(50,000)	0
Net cash (used in) generated from financing activities	(81,367)	48,579

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

	YTD 31.3.06 S\$'000	YTD 31.3.05 S\$'000
<b>Net effect of exchange rate changes in consolidating subsidiaries</b>	(2,918)	(9,536)
Net decrease in cash and cash equivalents	(6,220)	(12,714)
Cash and cash equivalents at beginning of 1 April	40,220	52,934
<b>Cash and cash equivalents at 31 March</b>	<b>34,000</b>	<b>40,220</b>
Cash and cash equivalents at 31 March comprise:		
Bank balances, deposits and cash	35,804	41,172
Bank overdrafts	(1,804)	(952)
	<b>34,000</b>	<b>40,220</b>

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

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital S\$'000	Share premium S\$'000	Capital/ legal reserve S\$'000	Translation reserve S\$'000	Property revaluation reserve S\$'000	Dividend reserve S\$'000	Retained profits S\$'000	Other reserve S\$'000	Sub- total S\$'000	Minority interest S\$'000	Total equity S\$'000
Balance at 31.3.04											
- As previously reported	85,436	139,388	(28,637)	(36,689)	2,093	11,019	167,551	0	340,161	42,209	382,370
- Change in accounting policy FRS 102	0	0	0	0	0	0	(488)	488	0	0	0
Balance at 31.3.04, as restated	85,436	139,388	(28,637)	(36,689)	2,093	11,019	167,063	488	340,161	42,209	382,370
Issue of shares	2,127	3,718	0	0	0	0	0	0	5,845	0	5,845
Cost of share-based payment	0	0	0	0	0	0	0	516	516	0	516
Capital contribution	0	0	0	0	0	0	0	0	0	1,846	1,846
Translation loss	0	0	0	(4,846)	0	0	0	0	(4,846)	8	(4,838)
Transfer to (from) reserves	0	0	38	0	(115)	0	77	0	0	0	0
Profit for the year	0	0	0	0	0	0	1,262	0	1,262	6,996	8,258
Dividends paid	0	0	0	0	0	(11,019)	(4,295)	0	(15,314)	(4,136)	(19,450)
Dividend proposed	0	0	0	0	0	2,408	(2,408)	0	0	0	0
Balance at 31.3.05, as restated	87,563	143,106	(28,599)	(41,535)	1,978	2,408	161,699	1,004	327,624	46,923	374,547

Group	Share capital S\$'000	Share premium S\$'000	Capital/ legal reserve S\$'000	Translation reserve S\$'000	Property revaluation reserve S\$'000	Dividend reserve S\$'000	Retained profits S\$'000	Other reserve S\$'000	Sub- total S\$'000	Minority interests S\$'000	Total equity S\$'000
Balance at 31.3.05, as restated	87,563	143,106	(28,599)	(41,535)	1,978	2,408	161,699	1,004	327,624	46,923	374,547
Effects of adopting FRS 39	0	0	0	(1,859)	0	0	1,765	(1,560)	(1,654)	0	(1,654)
Effects of adopting FRS 103	0	0	(5,169)	0	0	0	5,169	0	0	0	0
	87,563	143,106	(33,768)	(43,394)	1,978	2,408	168,633	(556)	325,970	46,923	372,893
Issue of shares	33	29	0	0	0	0	0	0	62	0	62
Adjustments arising from abolition of par value of shares <Note>	143,135	(143,135)	0	0	0	0	0	0	0	0	0
Capital contribution	0	0	0	0	0	0	0	0	0	2,755	2,755
Cost of share-based payment	0	0	0	0	0	0	0	129	129	0	129
Net fair value changes on assets available for sale	0	0	0	0	0	0	0	(3,884)	(3,884)	0	(3,884)
Transfer to (from) reserves	0	0	1,622	0	(172)	0	(1,450)	0	0	0	0
Translation loss	0	0	0	(6,065)	0	0	0	0	(6,065)	(443)	(6,508)
Profit for the year	0	0	0	0	0	0	13,580	0	13,580	3,969	17,549
Dividends paid	0	0	0	0	0	(2,408)	(1,642)	0	(4,050)	(2,462)	(6,512)
Dividends proposed	0	0	0	0	0	2,521	(2,521)	0	0	0	0
Deregistration of a subsidiary	0	0	0	0	0	0	0	0	0	98	98
Balance at 31.3.06	230,731	0	(32,146)	(49,459)	1,806	2,521	176,600	(4,311)	325,742	50,840	376,582

#### Note

Under the Companies (Amendment) Act 2005 effective 30 January 2006, the concepts of par value and authorised share capital are abolished and the amount in the share premium account as of 30 January 2006 becomes part of the Company's share capital.



Company	Share capital S\$'000	Share premium S\$'000	Translation reserve S\$'000	Dividend reserve S\$'000	Retained profits S\$'000	Other reserve S\$'000	Total equity S\$'000
Balance at 31.3.04							
- As previously reported	85,436	139,388	(22,931)	11,019	122,154	0	335,066
- Change in accounting policy FRS 21	0	0	22,931	0	(22,931)	0	0
- Change in accounting policy FRS 102	0	0	0	0	(488)	488	0
Balance at 31.3.04, as restated	85,436	139,388	0	11,019	98,735	488	335,066
Issue of shares	2,127	3,718	0	0	0	0	5,845
Cost of share-based payment	0	0	0	0	0	516	516
Loss for the year	0	0	0	0	(31,687)	0	(31,687)
Dividends paid	0	0	0	(11,019)	(4,295)	0	(15,314)
Dividends proposed	0	0	0	2,408	(2,408)	0	0
Balance at 31.3.05, as restated	87,563	143,106	0	2,408	60,345	1,004	294,426
Issue of shares	33	29	0	0	0	0	62
Adjustments arising from abolition of par value of shares <Note>	143,135	(143,135)	0	0	0	0	0
Cost of share-based payment	0	0	0	0	0	129	129
Profit for the year	0	0	0	0	18,138	0	18,138
Dividends paid	0	0	0	(2,408)	(1,642)	0	(4,050)
Dividends proposed	0	0	0	2,521	(2,521)	0	0
Balance at 31.3.06	230,731	0	0	2,521	74,320	1,133	308,705

#### Note

Under the Companies (Amendment) Act 2005 effective 30 January 2006, the concepts of par value and authorised share capital are abolished and the amount in the share premium account as of 30 January 2006 becomes part of the Company's share capital.

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Since 31 December 2005, 1,000 ordinary shares of S\$0.80 each of the Company were issued pursuant to the exercise of options granted under the Company's Executives' Share Option Scheme, as follows:

	Number of issued shares	Issued share capital S\$'000
As at 31 December 2005	109,494,168	87,595
Adjustments arising from abolition of par value of shares	0	143,135
Issued at S\$1.25 per share	1,000	1
As at 31 March 2006 <Note>	109,495,168	230,731

Note

Under the Companies (Amendment) Act 2005 effective 30 January 2006, the concepts of par value and authorised share capital are abolished and the amount in the share premium account as of 30 January 2006 becomes part of the Company's share capital.

**Status of outstanding Share Options**

The total number of shares that may be issued on exercise of all outstanding share options granted under the Company's Executives' Share Option Scheme are as follows:

Share option	Date of Expiry	Exercise Price per each ordinary share of S\$0.80	As at 31.3.06	As at 31.3.05
<b>1999 Scheme</b>				
No. 1	16 March 2010	S\$1.41	375,000	375,000
No. 2	10 October 2010	S\$1.60	517,000	517,000
No. 2	10 October 2005	S\$1.60	-	30,000
No. 3	4 August 2012	S\$1.25	1,004,000	1,004,000
No. 3	4 August 2007	S\$1.25	59,000	70,000
No. 4	24 June 2013	S\$2.50	2,400,000	2,400,000
No. 4	24 June 2008	S\$2.50	100,000	100,000
			4,455,000	4,496,000

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

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

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

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

FRS 39 – Financial Instruments: Recognition and Measurement

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

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

	Fair value Reserve S\$'000	Translation reserve S\$'000	Retained profits S\$'000	Total
Fair valuation of:				
- Derivatives	-	-	(94)	(94)
- Available-for-sale investments	(1,560)	-	-	(1,560)
Hedge on net investment	-	(1,859)	1,859	-
Transitional adjustments required under FRS 39	<u>(1,560)</u>	<u>(1,859)</u>	<u>1,765</u>	<u>(1,654)</u>

The adoption of FRS 39 has resulted in a decrease in equity as at 1 April 2005 of S\$1.7 million.

FRS 102 – Share-based Payment

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

FRS 103 – Business Combinations

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

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

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

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

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

	As previously reported S\$'000	Adoption of FRS 21 S\$'000	Adoption of FRS102 S\$'000	As restated S\$'000
<b><u>Group</u></b>				
Retained profits:				
- 1.04.04	167,551	0	(488)	167,063
- 1.04.05	162,703	0	(1,004)	161,699
<hr/> <hr/>				
Other reserve:				
- 1.04.04	0	0	488	488
- 1.04.05	0	0	1,004	1,004
<hr/> <hr/>				
Profit after income tax:				
- Q1 ended 30.06.04	14,115	0	(129)	13,986
- Q2 ended 30.09.04	9,282	0	(129)	9,153
- Q3 ended 31.12.04	(16,082)	0	(129)	(16,211)
- Q4 ended 31.03.05	1,459	0	(129)	1,330
	8,774	0	(516)	8,258
<hr/> <hr/>				
<b><u>Company</u></b>				
Retained profits:				
- 1.04.04	122,154	(22,931)	(488)	98,735
- 1.04.05	91,043	(29,694)	(1,004)	60,345
<hr/> <hr/>				
Other reserve:				
- 1.04.04	0	0	488	488
- 1.04.05	0	0	1,004	1,004
<hr/> <hr/>				
Translation reserve:				
- 1.04.04	(22,931)	22,931	0	0
- 1.04.05	(29,694)	29,694	0	0
<hr/> <hr/>				
Profit after income tax:				
- Q1 ended 30.06.04	517	2,090	(129)	2,478
- Q2 ended 30.09.04	10,415	(2,344)	(129)	7,942
- Q3 ended 31.12.04	(2,051)	(6,051)	(129)	(8,231)
- Q4 ended 31.03.05	(33,289)	(458)	(129)	(33,876)
	(24,408)	(6,763)	(516)	(31,687)
<hr/> <hr/>				

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Q4 ended 31.3.06	Q4 ended 31.3.05 (restated)	YTD 31.3.06	YTD 31.3.05 (restated)
Earnings per ordinary share for the period after deducting any provision for preference dividends:				
(a) Based on weighted average number of ordinary shares in issue	2.56 cents	0.04 cents	12.40 cents	1.16 cents
(b) On a fully diluted basis	2.50 cents	0.03 cents	12.08 cents	1.15 cents
Weighted average number of ordinary shares	109,494,212	109,454,168	109,477,029	108,544,258

For earnings per ordinary share calculation, the weighted average number of ordinary shares for the period represents the number of ordinary shares in issue at the beginning of the period adjusted for shares issued upon exercise of options, multiplied by a time-weighted factor. For the purpose of calculation the diluted earnings per ordinary shares, the weighted average number of ordinary shares in issue had been adjusted to reflect the effect of all potentially dilutive ordinary shares from the exercise of all outstanding share options.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:**  
 (a) **current financial period reported on; and**  
 (b) **immediately preceding financial year.**

	Group		Company	
	31.3.06 S\$	31.3.05 S\$	31.3.06 S\$	31.3.05 S\$
Net asset value per ordinary share based on issued share capital at the end of the period	2.97	2.99	2.82	2.69

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**  
 (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
 (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Group's turnover for the three months ended 31 March 2006 was S\$198.8 million, a decrease of 10.7% over the corresponding period last year. Turnover was dampened mainly due to the initial market reactions to the price increase of ("NiMH") rechargeable batteries. The consolidated profit before tax of S\$5.2 million included exceptional items of S\$3.4 million that comprised loss of S\$1.3 million due to the temporary cessation of operations of Ningbo GP Sanyo Energy Co. Ltd ("NGPSE") and fees and expenses of S\$2.1 million for the settlement of a subsidiary's prior years tax assessment disputes with the tax authority.

The profit after tax attributable to equity holders of the Company for the fourth quarter was S\$2.8 million, compared to S\$0.04 million for the corresponding quarter last year.

For the year ended 31 March 2006, the Group's turnover was S\$886.3 million, a marginal decrease of 0.8% over the previous year. The consolidated profit before tax decreased from S\$23.3 million to S\$22.1 million. During the year, the Group recorded an exceptional loss of S\$11.1 million mainly due to the relocation of production facilities (exceptional loss last year was S\$18.8 million). The profit after tax attributable to equity holders of the Company was S\$13.6 million, compared to S\$1.3 million for last year.

Overall, turnover for most of the products remained steady. Sales across regions registered little fluctuations except for North & South America which decreased, mainly due to the weakened sales of Lithium Ion products. Gross profit margin remained steady as we continued to reap from the cost saving measures implemented across the Group despite the high raw material prices.

The increase in finance costs for the year was mainly due to the increase in interest rates.

The relocation of part of the Lithium Ion batteries production facilities from Taiwan and Hong Kong to China has largely been completed.

The Group is in the final stage of receiving qualifications from customers for its Lithium Polymer ("LiP") batteries. This will allow Danionics Asia Limited, our joint venture business with Danionics A/S, to start commercial production of lithium polymer batteries.

All lawsuits except for one appeal case regarding cadmium exposure claims in China were heard, and verdicts were that the workers' claims lacked legal basis. During the year, five of our rechargeable batteries factories in China have been accredited for OHSAS18001, an international standard for assuring the occupational health and safety issues at the workplace.

The Group had undertaken measures to improve its working capital by reducing inventory and stepping up debtors collection. Net cash generated from operating activities for the year was S\$109.4 million compared to S\$9.8 million over the previous year. Total bank borrowings after investing activities reduced by S\$68.6 million compared to the last financial year.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

These results are in line with the statement made by the Company in the announcement of results on 8 February 2006 for the financial period ended 31 December 2005.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The general business outlook remains uncertain with the volatility of raw material prices, rising interest rates and the continued strengthening of Renminbi. The profitability of the battery market has been seriously eroded by the latest surge in prices of Nickel and Zinc.

The Group is trying to manage its operations in a balanced manner so as to protect its market share as well as to help its customers through these turbulent times. The Group believes the effects of the raw material prices are transitory and will be absorbed by the market over time.

The Group is in the final stage of entering an agreement with a third party to form a joint venture for the exclusive design, manufacture and supply of NiMH batteries to be used in electric powered scooters. Mass production is expected to commence towards the end of the 06/07 financial year.

The Group believes that our strong position in the battery market is generally secure and GP will emerge from this as a stronger player.

11. Dividend

(a) *Current Financial Period Reported On*

Any dividend declared for the current financial period reported on?

Name of Dividend	Final	Interim
Dividend type	Cash	Cash
Dividend amount per share (in cents)	2.3 cents per ordinary share	1.5 cents per ordinary share
Dividend rate	2.875% per ordinary share	1.875% per ordinary share
Par value of shares	S\$0.80	S\$0.80
Tax rate	Tax-exempt	Tax-exempt

(b) *Corresponding Period of the Immediately Preceding Financial Year*

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

Name of Dividend	Final	Interim
Dividend type	Cash	Cash
Dividend amount per share (in cents)	2.2 cents per ordinary share	3.8 cents per ordinary share
Dividend rate	2.75% per ordinary share	4.75% per ordinary share
Par value of shares	S\$0.80	S\$0.80
Tax rate	Tax-exempt	Tax-exempt

(c) *Date payable*

To be announced later.

(d) *Books closure date*

The dividend payment date and the notice for the closure of the Register of Members and Transfer books of the Company for the purpose of determining entitlement to the proposed final dividend will be announced after the forthcoming Annual General Meeting.

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

Not applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Geographical segments by location of production facilities and assets:

2006	Asia S\$'000	North and South America S\$'000	Europe and Others S\$'000	Elimination S\$'000	Consolidated S\$'000
<b>Revenue</b>					
External sales	778,535	48,026	59,744	0	886,305
Inter-segment sales	58,608	3	4,917	(63,528)	0
Total Revenue	<u>837,143</u>	<u>48,029</u>	<u>64,661</u>	<u>(63,528)</u>	<u>886,305</u>
<b>Results</b>					
Segment results before interest, taxation and exceptional items	39,302	1,651	1,762		42,715
Exceptional items	(9,671)	0	(1,478)		(11,149)
Segment results before interest, taxation but after exceptional items	29,631	1,651	284		31,566
Interest income					574
Finance costs					(15,951)
Profit before share results of associates					16,189
Share of results of associates	3,743	0	2,217		5,960
Profit before income tax					22,149
Income tax					(4,600)
Profit after income tax					17,549
Minority interests					(3,969)
Profit attributable to shareholders					<u>13,580</u>

Geographical segments by location of production facilities and assets:

2005	Asia S\$'000	North and South America S\$'000	Europe and Others S\$'000	Elimination S\$'000	Consolidated S\$'000
<b>Revenue</b>					
External sales	778,509	52,458	62,893	0	893,860
Inter-segment sales	57,907	10	6,937	(64,854)	0
Total Revenue	<u>836,416</u>	<u>52,468</u>	<u>69,830</u>	<u>(64,854)</u>	<u>893,860</u>
<b>Results</b>					
Segment results before interest, taxation and exceptional items	48,673	2,880	(3,417)		48,136
Exceptional items	(19,615)	859	0		(18,756)
Segment results before interest, taxation but after exceptional items	29,058	3,739	(3,417)		29,380
Interest income					310
Finance costs					(11,775)
Profit before share results of associates					17,915
Share of results of associates	5,920	0	(506)		5,414
Profit before income tax					23,329
Income tax					(15,071)
Profit after income tax					8,258
Minority interests					(6,996)
Profit attributable to shareholders					<u>1,262</u>



**Revenue from external customers by geographical customers**

	The Group	
	2006	2005
	S\$'000	S\$'000
Asia	519,214	503,352
North and South America	129,705	156,436
Europe and others	237,386	234,072
	886,305	893,860

The operations of the Group are in the development, manufacture, distribution and trading of batteries and battery related products and accordingly, the income and profits of the Group are derived substantially from this business segment.

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable.

**15. A breakdown of sales.**

	The Group		
	2006 S\$'000	2005 S\$'000	%
			Change
Sales reported for first half year	453,875	440,348	3.1%
Operating profit after tax before minority interests reported for first half year	9,251	23,139	-60.0%
Sales reported for second half year	432,430	453,512	-4.6%
Operating profit (loss) after tax before minority interests reported for second half year	8,298	(14,881)	-155.8%

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Total Annual Dividend (*Refer to Para 16 of Appendix 7.2 for the required details*)

	Latest Full Year	Previous Full Year
	S\$'000	S\$'000
Ordinary	4,163	6,703
Preference	0	0
Total	4,163	6,703

**BY ORDER OF THE BOARD**

Andrew Ng Sung On  
Chairman and Chief Executive  
24 May 2006