

## Financial Statement And Dividend Announcement for the Year Ended 31 March 2009

### 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 2009. These figures have not been audited.

	Q4 ended 31.3.09 S\$'000	Q4 ended 31.3.08 S\$'000	Change %	YTD ended 31.3.09 S\$'000	YTD ended 31.3.08 S\$'000	Change %
Revenue	181,536	197,296	(8.0)	864,136	976,382	(11.5)
Cost of sales	(147,393)	(174,046)	(15.3)	(718,179)	(817,118)	(12.1)
Gross profit	34,143	23,250	46.9	145,957	159,264	(8.4)
Other operating income	25,210	5,803	n/m	31,881	10,036	n/m
Distribution expenses	(9,343)	(10,019)	(6.7)	(49,665)	(52,349)	(5.1)
Administrative expenses	(22,763)	(23,717)	(4.0)	(90,038)	(90,572)	(0.6)
Other operating expenses	(18,606)	(938)	n/m	(21,636)	(1,970)	n/m
Finance costs, net	(2,305)	(3,893)	(40.8)	(11,672)	(18,121)	(35.6)
Exchange (loss) gain, net	(5,122)	(1,444)	n/m	(12,212)	1,434	n/m
Unrealised fair value gain (loss) of commodity contracts	1,150	12,970	(91.1)	11,550	(35,967)	n/m
Exceptional item	0	0	n/m	0	16,658	n/m
Profit (loss) before share of results of associates	2,364	2,012	17.5	4,165	(11,587)	n/m
Share of results of associates	2,195	2,344	(6.4)	10,318	12,830	(19.6)
Profit before income tax	4,559	4,356	4.7	14,483	1,243	n/m
Income tax	(3,026)	(1,644)	84.1	(6,926)	(4,663)	48.5
Profit (loss) after income tax	1,533	2,712	(43.5)	7,557	(3,420)	n/m
Attributable to:						
Equity holders of the Company	(2,577)	3,078	n/m	709	(4,612)	n/m
Minority interests	4,110	(366)	n/m	6,848	1,192	n/m
	1,533	2,712	(43.5)	7,557	(3,420)	n/m

n/m denotes 'not meaningful'

	<b>Q4 ended 31.3.09 S\$'000</b>	<b>Q4 ended 31.3.08 S\$'000</b>	<b>YTD ended 31.3.09 S\$'000</b>	<b>YTD ended 31.3.08 S\$'000</b>
<b>Profit from operations is arrived at after crediting (charging) the following:</b>				
Depreciation and amortisation	(8,508)	(8,723)	(33,664)	(33,804)
Realised (loss) gain on commodity contracts, recognised in cost of sales	(1,575)	(2,920)	(32,337)	5,777
Included in other operating income:				
Compensation from a customer	2,801	1,643	2,801	2,933
Dividend income	313	0	658	136
Fair value gain on investment properties	0	335	0	335
Gain on dilution/restructuring of an associate	1,373	0	1,373	0
Gain on disposal of equity interests in subsidiaries	0	0	4,017	0
Gain on disposal of equity interests in an associate	0	0	219	0
Incentive for reinvestment of profit in the People's Republic of China	0	291	0	291
Interest income	266	719	1,301	2,084
Subsidy from Government	14,194	0	14,194	0
Technical fee income	4,295	2,204	4,841	2,937
Included in other operating expenses:				
Allowance for advances to an associate	(553)	0	(553)	0
Impairment loss on property, plant and equipment	(9,603)	(523)	(11,177)	(523)
Impairment loss on available-for-sale investments	(6,423)	0	(6,423)	0
Product development expenditure written off	(1,514)	0	(1,514)	0
Exceptional item:				
Gain on disposal of available-for-sale investments	0	0	0	16,658

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	The Group		The Company	
	31.3.09 S\$'000	31.3.08 S\$'000	31.3.09 S\$'000	31.3.08 S\$'000
<b>Non-current assets</b>				
Investment properties	1,309	1,239	0	0
Property, plant and equipment	275,342	263,128	376	494
Interest in subsidiaries	0	0	463,934	493,693
Interest in associates	81,381	56,057	11,694	11,753
Available-for-sale investments	5,496	7,788	0	0
Deferred tax assets	2,691	2,967	0	0
Intangible assets	8,818	13,753	0	0
Goodwill on consolidation	24,397	14,170	0	0
Deposits	0	14,401	0	0
Total non-current assets	399,434	373,503	476,004	505,940
<b>Current Assets</b>				
Stocks	115,857	148,435	0	0
Debtors	191,041	198,887	95,778	61,175
Derivative financial instruments	85	93	85	93
Tax recoverable	762	767	0	0
Deposits and prepayments	10,437	6,800	467	344
Bank balances and cash	91,926	64,221	5,508	24,232
Total current assets	410,108	419,203	101,838	85,844
<b>Current Liabilities</b>				
Creditors and accrued charges	132,575	141,498	88,065	42,472
Derivative financial instruments	0	11,419	0	8,200
Obligations under finance leases	352	539	0	0
Income tax payable	6,274	2,623	155	1,015
Bank loans and overdrafts	306,471	91,999	214,904	20,654
Notes	0	59,972	0	59,972
Total current liabilities	445,672	308,050	303,124	132,313
<b>Net current assets (liabilities)</b>	(35,564)	111,153	(201,286)	(46,469)
<b>Non-current liabilities</b>				
Bank loans	0	153,503	0	135,559
Obligations under finance leases	585	800	0	0
Deferred tax liabilities	2,937	4,583	0	65
Total non-current liabilities	3,522	158,886	0	135,624
	360,348	325,770	274,718	323,847
<b>Represented by</b>				
Share capital	230,971	230,971	230,971	230,971
Reserves	76,515	46,852	43,747	92,876
Attributable to equity holders of the Company	307,486	277,823	274,718	323,847
Minority interests	52,862	47,947	0	0
	360,348	325,770	274,718	323,847

The increase in interest in associates of S\$25.3 million was mainly due to:

- acquisition of additional equity interest in STL Group;
- disposal of 19% equity interest in Ningbo Fengyin Battery Co., Ltd (“NBFY”) resulting in NBFY becoming an associated company instead of a subsidiary before the disposal.

The decrease in non-current liabilities of S\$153.5 million was mainly due to reclassification of bank loans repayable within 12 months to current liabilities.

**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 31.3.09</b>		<b>As at 31.03.08</b>	
Secured	Unsecured	Secured	Unsecured
S\$352,000	S\$306,471,000	S\$539,000	S\$151,971,000

**Amount repayable after one year**

<b>As at 31.3.09</b>		<b>As at 31.03.08</b>	
Secured	Unsecured	Secured	Unsecured
S\$585,000	Nil	S\$800,000	S\$153,503,000

**Details of any collateral**

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

<b>As at 31.3.09</b>		<b>As at 31.03.08</b>	
The Group	The Company	The Group	The Company
S\$1,493,000	Nil	S\$1,034,000	Nil

Land and buildings with a total carrying amount of S\$Nil (as at 31/03/08: S\$3,502,000) 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 period of the immediately preceding financial year.

	YTD 31.3.09 S\$'000	YTD 31.3.08 S\$'000
<b>Operating activities</b>		
Profit before income tax	14,483	1,243
Adjustments for:		
Allowance for advances to an associate	553	0
Allowance for doubtful debts	1,704	5,181
Allowance for stock obsolescence	2,720	130
Depreciation and amortisation	33,664	33,804
Dividend income from available-for-sale investments	(658)	(136)
Fair value loss (gain) on investment properties	62	(335)
Finance costs, net	11,672	18,121
Gain on dilution/restructuring of an associate	(1,373)	0
Gain on disposal of equity interests in subsidiaries	(4,017)	0
Gain on disposal of equity interests in an associate	(219)	0
Gain on disposal of available-for-sale investments	0	(16,658)
Impairment loss on property, plant and equipment	11,177	523
Impairment loss on available-for-sale investments	6,423	0
Interest income	(1,301)	(2,084)
Loss (gain) on disposal of property, plant and equipment	352	(386)
Product development expenditure written off	1,514	0
Property, plant and equipment written off	893	462
Realised loss (gain) on commodity contracts	32,337	(5,777)
Share of results of associates	(10,318)	(12,830)
Unrealised fair value (gain) loss of commodity contracts	(11,550)	35,967
Unrealised foreign exchange loss (gain)	9,895	(3,193)
Operating profit before working capital changes	98,013	54,032
Stocks	31,400	(3,663)
Debtors	25,591	11,825
Deposits and prepayments	(2,655)	(12,373)
Creditors and accrued charges	(51,344)	(300)
Cash from operations	101,005	49,521
Interest received	2,485	1,370
Interest paid	(12,782)	(20,460)
Income tax paid	(7,366)	(6,480)
Net cash from operating activities	83,342	23,951
<b>Investing activities</b>		
Acquisition of a subsidiary, net of cash acquired	(2,351)	0
Advance to an associate	(308)	0
Disposal of a subsidiary, net of cash received	466	0
Dividends received from associates	9,713	7,158
Dividends received from available-for-sale investments	658	136
Investment in associates	(12,728)	(331)
Payment for additional interests in subsidiaries	(3,297)	0
Payment for product development expenditure	0	(1,565)
Proceeds on disposal of available-for-sale investments	0	31,452
Proceeds on disposal of property, plant and equipment	384	4,144
Proceeds on disposal of equity interests in a subsidiary	4,000	0
Proceeds from disposal of an associate	1,668	0
Purchase of available-for-sale investments	(1,369)	(1,573)
Purchase of property, plant and equipment	(40,689)	(39,965)
Net cash used in investing activities	(43,853)	(544)

	YTD 31.3.09 S\$'000	YTD 31.3.08 S\$'000
<b>Financing activities</b>		
Bank loans obtained	50,796	9,142
Capital contributions from minority shareholders	396	1,895
Dividends paid	(3,949)	(3,949)
Dividends paid to minority shareholders	(2,895)	(2,726)
Issue of shares	0	90
Repayment of obligations under finance leases	(542)	(627)
Repayment of notes	(60,000)	(15,000)
Net cash used in financing activities	(16,194)	(11,175)
Net increase in cash and cash equivalents	23,295	12,232
Cash and cash equivalents at beginning of period	60,304	52,610
Effect of exchange rate changes on the balance of cash held in foreign currencies	4,000	(4,538)
Cash and cash equivalents at end of period	87,599	60,304
<b>Cash and cash equivalents at end of period comprise:</b>		
Bank balances and cash	91,926	64,221
Bank overdrafts	(4,327)	(3,917)
	87,599	60,304
<b>Acquisition of a subsidiary, net of cash acquired:</b>		
The assets and liabilities of a subsidiary acquired during the year were as follows:		
Non-current assets	9,011	0
Current assets	20,233	0
Current liabilities	(12,855)	0
Interest in subsidiary previously accounted for as associates	(8,195)	0
Net assets acquired	8,194	0
Goodwill	6,723	0
Consideration of acquisition	14,917	0
Less: Consideration payable	(2,984)	0
Less: Deposits paid	(8,923)	0
Less: Cash and cash equivalents acquired	(659)	0
Cash outflow on acquisition, net of cash acquired	2,351	0

	<b>YTD 31.3.09 S\$'000</b>	<b>YTD 31.3.08 S\$'000</b>
<b>Disposal of a subsidiary, net of cash received:</b>		
The assets and liabilities of a subsidiary disposed during the year were as follows:		
Non-current assets	1,578	0
Current assets	8,739	0
Current liabilities	(7,195)	0
Minority interests	(1,530)	0
Net assets disposed	1,592	0
Equity interest retained as associates	(999)	
Gain on disposal	37	0
Total consideration	630	0
Less: Cash and cash equivalents disposed	(164)	0
Cash outflow on disposal, net of cash received	466	0

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



The Group	Share capital	Capital reserve	Legal reserve	Translation reserve	Property/ asset revaluation reserve	Dividend reserve	Retained profits	Share option reserve	Fair value reserve	Attributable to equity holders of the Company	Minority interests	Total
	S \$'000	S \$'000	S \$'000	S \$'000	S \$'000	S \$'000	S \$'000	S \$'000	S \$'000	S \$'000	S \$'000	S \$'000
<b>Balance at 1.4.07</b>	<b>230,881</b>	<b>(35,913)</b>	<b>6,290</b>	<b>(80,034)</b>	<b>3,065</b>	<b>2,740</b>	<b>182,250</b>	<b>1,133</b>	<b>20,061</b>	<b>330,473</b>	<b>48,029</b>	<b>378,502</b>
Translation (loss)	0	0	0	(20,288)	0	0	0	0	0	(20,288)	(443)	(20,731)
Net fair value changes on available-for-sale investments	0	0	0	0	0	0	0	0	276	276	0	276
Loss on revaluation of property	0	0	0	0	(1,033)	0	0	0	0	(1,033)	0	(1,033)
Reversal of deferred tax liability on loss on revaluation of property	0	0	0	0	119	0	0	0	0	119	0	119
Net (loss) profit recognised directly in equity	0	0	0	(20,288)	(914)	0	0	0	276	(20,926)	(443)	(21,369)
Realisation of fair value reserves on disposal of available-for-sale investment	0	0	0	0	0	0	0	0	(23,253)	(23,253)	0	(23,253)
(Loss) profit for the year	0	0	0	0	0	0	(4,612)	0	0	(4,612)	1,192	(3,420)
Total (loss) profit recognised for the year	0	0	0	(20,288)	(914)	0	(4,612)	0	(22,977)	(48,791)	749	(48,042)
Issue of shares	90	0	0	0	0	0	0	0	0	90	0	90
Capital contributions	0	0	0	0	0	0	0	0	0	0	1,895	1,895
Dividends paid	0	0	0	0	0	(2,740)	(1,209)	0	0	(3,949)	0	(3,949)
Dividends proposed	0	0	0	0	0	2,742	(2,742)	0	0	0	0	0
Dividends paid to minority shareholders of subsidiaries	0	0	0	0	0	0	0	0	0	0	(2,726)	(2,726)
Transfer to (from) reserves	0	406	2,714	0	0	0	(3,120)	0	0	0	0	0
<b>Balance at 31.3.08</b>	<b>230,971</b>	<b>(35,507)</b>	<b>9,004</b>	<b>(100,322)</b>	<b>2,151</b>	<b>2,742</b>	<b>170,567</b>	<b>1,133</b>	<b>(2,916)</b>	<b>277,823</b>	<b>47,947</b>	<b>325,770</b>
Translation gain	0	0	0	30,418	0	0	0	0	393	30,811	3,666	34,477
Revaluation reserve	0	0	0	0	(9)	0	9	0	0	0	0	0
Net fair value of changes on available-for-sale investments	0	0	0	0	0	0	0	0	(2,160)	(2,160)	0	(2,160)
Net change in fair value of available-for-sale investments financial assets transferred to profit and loss	0	0	0	0	0	0	0	0	4,235	4,235	0	4,235
Net profit (loss) recognised directly in equity	0	0	0	30,418	(9)	0	9	0	2,468	32,886	3,666	36,552
Profit for the year	0	0	0	0	0	0	709	0	0	709	6,848	7,557
Total profit (loss) recognised for the year	0	0	0	30,418	(9)	0	718	0	2,468	33,595	10,514	44,109
Capital contributions	0	0	0	0	0	0	0	0	0	0	396	396
Dividends paid	0	0	0	0	0	(2,742)	(1,207)	0	0	(3,949)	0	(3,949)
Dividends proposed	0	0	0	0	0	1,645	(1,645)	0	0	0	0	0
Dividends paid to minority shareholders	0	0	0	0	0	0	0	0	0	0	(2,895)	(2,895)
Effect of shareholding changes on minority interests	0	0	0	0	0	0	0	0	0	0	(3,100)	(3,100)
Change in share of net assets upon change in interest	0	17	0	0	0	0	0	0	0	17	0	17
Transfer to (from) reserves	0	507	1,596	0	0	0	(2,103)	0	0	0	0	0
<b>Balance at 31.3.09</b>	<b>230,971</b>	<b>(34,983)</b>	<b>10,600</b>	<b>(69,904)</b>	<b>2,142</b>	<b>1,645</b>	<b>166,330</b>	<b>1,133</b>	<b>(448)</b>	<b>307,486</b>	<b>52,862</b>	<b>360,348</b>

<b>The Company</b>	<b>Share capital S\$'000</b>	<b>Dividend reserve S\$'000</b>	<b>Retained profits S\$'000</b>	<b>Share option reserve S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1.4.07</b>	<b>230,881</b>	<b>2,740</b>	<b>85,011</b>	<b>1,133</b>	<b>319,765</b>
Issue of shares	90	0	0	0	90
Profit for the year	0	0	7,941	0	7,941
Dividends paid	0	(2,740)	(1,209)	0	(3,949)
Dividends proposed	0	2,742	(2,742)	0	0
<b>Balance at 31.3.08</b>	<b>230,971</b>	<b>2,742</b>	<b>89,001</b>	<b>1,133</b>	<b>323,847</b>
Loss for the year	0	0	(45,180)	0	(45,180)
Dividends paid	0	(2,742)	(1,207)	0	(3,949)
Dividends proposed	0	1,645	(1,645)	0	0
<b>Balance at 31.3.09</b>	<b>230,971</b>	<b>1,645</b>	<b>40,969</b>	<b>1,133</b>	<b>274,718</b>

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

There were no movement in the share capital of the Company from 31 December 2008 to 31 March 2009.

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	As at 31.3.09	As at 31.3.08
<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. 3	4 August 2012	S\$1.25	721,000	871,000
No. 4	24 June 2013	S\$2.50	1,981,000	2,280,000
No. 4	24 June 2008	S\$2.50	0	100,000
			<b>3,594,000</b>	<b>4,143,000</b>

As at 31 March 2009, the Company did not hold any of its issued shares as treasury shares (31 March 2008:Nil).

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at	31.3.09	31.3.08
Total number of issued shares	109,687,168	109,687,168
Less: Treasury shares	-	-
Total number of issued shares excluding treasury shares	<u>109,687,168</u>	<u>109,687,168</u>

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

As at 31 March 2009, there was no sales, transfers, disposals, cancellation and/or use of treasury shares.

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

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

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

Not applicable.

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

The Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the financial year ended 31 March 2008.

**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.**

Not applicable.

**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 31.3.09	Q4 ended 31.3.08	YTD 31.3.09	YTD 31.3.08
(Loss) 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	(2.35) cents	2.81 cents	0.65 cents	(4.21) cents
(b) On a fully diluted basis	(2.35)cents *	2.81 cents *	0.65 cents *	(4.21) cents *
Weighted average number of ordinary shares	109,687,168	109,687,168	109,687,168	109,666,786

\* There were no dilutive effect from the outstanding share options.

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 calculating 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 the total number of issued shares excluding treasury shares of the issuer at the end of the:**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	The Group		The Company	
	31.3.09 S\$	31.3.08 S\$	31.3.09 S\$	31.3.08 S\$
Net asset value per ordinary share based on issued share capital at the end of the period	2.80	2.53	2.50	2.95

**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.**

During the year, the Group operated in a highly competitive environment with global economic slowdown, volatile currencies and material prices.

Turnover for the three months and twelve months ended 31 March 2009 was S\$181.5 million and S\$864.1 million respectively, a decrease of 8% and 11.5% over the corresponding period last year.

Sales of Nickel Metal Hydride (NiMH) rechargeable batteries and micro batteries registered a decline of about 17% and 27%, while that of 9-volt and alkaline primary cylindrical batteries increased by 28% and 16% respectively. The Americas and Europe recorded a dip in turnover by about 15%, while sales in the PRC and Hong Kong increased by about 13%.

The Group's subsidiary in Taiwan signed a 5-year subcontracting agreement with Boston-Power Inc of the US, to produce their batteries which are used in laptops and electric vehicles. This arrangement helps to improve the utilization of the Group's manufacturing facilities.

For EV batteries, the Group worked on several new projects which might become better opportunities in the coming year. One such project is the hybridization of the diesel gantry cranes in the container terminal. Fuel saving of more than 50% was reported. Preparation for the JV factory with Corun in China is continuing.

The Group worked with Plug-In Conversions Corp of the US to develop and market a conversion kit to convert standard Toyota Prius hybrids to operate as Plug-in Hybrids. This could possibly be developed into a major project in the future.

Sales of batteries for high-end electric bicycles remained strong for the quarter making the Group a significant world supplier in this market.

Gross profit margin for the three months and twelve months ended 31 March 2009 was 18.8% and 16.9% respectively as compared to 11.8% and 16.3% for the corresponding periods last year. Excluding the gain and loss arising from commodity hedging contracts which had all matured during the period, full year profit margin had improved to 20.6% from 15.7% last year.

Finance costs for the three months and twelve months ended 31 March 2009 was S\$2.3 million and S\$11.7 million respectively, a decrease of 40.8% and 35.6% over the corresponding period last year due to lower interest rates.

Other revenue for the three months and twelve months ended 31 March 2009 was S\$25.2 million and S\$31.9 million respectively, as compared to S\$5.8 million and S\$10 million over the corresponding periods last year. This was mainly attributable to the receipt of a government subsidy of S\$14.2 million by the Group's subsidiary in Ningbo, PRC, a technical fee income of S\$3.9 million received by a subsidiary in Taiwan and a gain of S\$1.4 million due to the divestment in STL Group.

Included in other operating expenses were impairment loss on property, plant and equipment of S\$9.6 million and impairment loss on available-for-sale investments of S\$6.4 million.

Exchange loss for the three months and twelve months ended 31 March 2009 was S\$5.1 million and S\$12.2 million respectively mainly due to unrealized losses on revaluation of US dollar denominated bank borrowings.

Income tax for the three months and twelve months ended 31 March 2009 was S\$3 million and S\$6.9 million respectively, as compared to S\$1.6 million and S\$4.7 million over the corresponding periods last year mainly due to a taxation of S\$2.1 million on the subsidy received by our subsidiary in Ningbo.

The Group acquired an additional 15% interest in Gold Won Electrochemical Company Limited, thereby making the latter a wholly-owned subsidiary. The Group had also increased its equity interests in Huizhou Gold Yi Industries Company Limited and Huizhou Long Tek Plastic Limited from 38.25% to 45% and 42.5% to 50% respectively.

The restructuring of STL Group has been completed and the Group presently holds a 38.25% interest in STL Group. STL Group is progressing along its plan for a potential listing in Taiwan.

**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 12 February 2009 for the financial period ended 31 December 2008.

**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 business outlook is volatile in the midst of a rapidly changing global economy and credit contraction. The Group has continued to see a steady order intake in the recent months. The Group has been, and will continue to align its cost structure through productivity improvement and plant rationalization. It will continue to enhance its brand management in key markets and to capitalize on selected opportunities in e-mobility.

**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)	1.5 cents	1.1 cents
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)	2.5 cents	1.1 cents
Tax rate	Tax-exempt	Tax-exempt

**(c) Date payable**

To be announced later.

**(d) Books closure date**

To be announced later.

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

Not applicable.

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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:**

	Asia S\$'000	North and South America S\$'000	Europe and Others S\$'000	Elimination S\$'000	Consolidated S\$'000
<b>2009</b>					
<b>Revenue</b>					
External sales	747,981	40,205	75,950		864,136
Inter-segment sales	81,340	851	5,142	(87,333)	0
Total Revenue	<u>829,321</u>	<u>41,056</u>	<u>81,092</u>	<u>(87,333)</u>	<u>864,136</u>
<b>Results</b>					
Segment results before interest, taxation and exceptional items	13,846	1,679	(989)		14,536
Exceptional items	0	0	0		0
Segment results before interest, taxation but after exceptional items	<u>13,846</u>	<u>1,679</u>	<u>(989)</u>		14,536
Interest income					1,301
Finance costs, net					<u>(11,672)</u>
Profit before share results of associates					4,165
Share of results of associates	12,377	0	(2,059)		<u>10,318</u>
Profit before income tax					14,483
Income tax					<u>(6,926)</u>
Profit after income tax					7,557
Minority interests					<u>(6,848)</u>
Profit attributable to shareholders					<u>709</u>
<b>2008</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>					
External sales	858,655	40,332	77,395	0	976,382
Inter-segment sales	56,282	459	907	(57,648)	0
Total Revenue	<u>914,937</u>	<u>40,791</u>	<u>78,302</u>	<u>(57,648)</u>	<u>976,382</u>
<b>Results</b>					
Segment results before interest, taxation and exceptional items	(14,089)	63	1,818		(12,208)
Exceptional items	16,658	0	0		16,658
Segment results before interest, taxation but after exceptional items	<u>2,569</u>	<u>63</u>	<u>1,818</u>		4,450
Interest income					2,084
Finance costs, net					<u>(18,121)</u>
Loss before share results of associates					(11,587)
Share of results of associates	9,367	0	3,463		<u>12,830</u>
Profit before income tax					1,243
Income tax					<u>(4,663)</u>
Loss after income tax					(3,420)
Minority interests					<u>(1,192)</u>
Loss attributable to shareholders					<u>(4,612)</u>

**Revenue from external customers by geographical regions**

	<b>The Group</b>	
	<b>2009</b>	<b>2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Asia	512,796	529,827
North and South America	102,775	139,910
Europe and others	248,565	306,645
	<u>864,136</u>	<u>976,382</u>

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.**

	<b>The Group</b>		
	<b>2009</b>	<b>2008</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
Sales reported for first half year	463,941	521,178	-11.0%
Operating profit (loss) after tax before minority interests reported for first half year	4,939	(4,577)	-207.9%
Sales reported for second half year	400,195	455,204	-12.1%
Operating profit after tax before minority interests reported for second half year	2,618	1,157	126.3%

**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*)

	<b>Latest Full Year</b>	<b>Previous Full Year</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary	2,852	3,951
Preference	0	0
Total	<u>2,852</u>	<u>3,951</u>

**BY ORDER OF THE BOARD**

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

**Richard Ku Yuk Hing**  
Vice Chairman

27 May 2009