



Financial Statement And Dividend Announcement for the Year Ended 31 March 2010

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 2010. These figures have not been audited.

	Q4 ended 31.3.10 S\$'000	Q4 ended 31.3.09 S\$'000	Change %	YTD ended 31.3.10 S\$'000	YTD ended 31.3.09 S\$'000	Change %
		Restated			Restated	
Revenue	195,601	181,536	7.7	799,366	864,136	(7.5)
Cost of sales	(148,104)	(147,393)	0.5	(612,636)	(718,179)	(14.7)
Gross profit	47,497	34,143	39.1	186,730	145,957	27.9
Other operating income	8,252	25,210	(67.3)	13,538	31,881	(57.5)
Distribution expenses	(15,123)	(9,343)	61.9	(58,644)	(49,665)	18.1
Administrative expenses	(24,217)	(22,860)	5.9	(88,567)	(90,317)	(1.9)
Other operating expenses	(1,396)	(18,606)	(92.5)	(9,224)	(21,636)	(57.4)
Finance costs, net	(2,318)	(2,305)	0.6	(9,532)	(11,672)	(18.3)
Exchange (loss) gain, net	(1,207)	(5,122)	(76.4)	8,414	(12,212)	n/m
Unrealised fair value gain of commodity contracts	0	1,150	(100.0)	0	11,550	(100.0)
Profit before share of results of associates	11,488	2,267	n/m	42,715	3,886	n/m
Share of results of associates	834	2,105	(60.4)	12,364	10,056	23.0
Profit before income tax	12,322	4,372	n/m	55,079	13,942	n/m
Income tax	(3,285)	(3,009)	9.2	(12,667)	(6,876)	84.2
Profit after income tax	9,037	1,363	n/m	42,412	7,066	n/m
Attributable to:						
Equity holders of the Company	7,888	(2,747)	n/m	37,099	218	n/m
Minority interests	1,149	4,110	(72.0)	5,313	6,848	(22.4)
	9,037	1,363	n/m	42,412	7,066	n/m

n/m denotes 'not meaningful'

	Q4 ended 31.3.10 S\$'000	Q4 ended 31.3.09 S\$'000 Restated	YTD ended 31.3.10 S\$'000	YTD ended 31.3.09 S\$'000 Restated
Profit from operations is arrived at after crediting (charging) the following:				
Depreciation and amortisation	(8,675)	(8,606)	(32,243)	(33,943)
Realised (loss) gain on commodity contracts, recognised in cost of sales	826	(1,575)	1,049	(32,337)
Included in other operating income:				
Compensation from a customer	1,780	2,801	1,780	2,801
Gain on dilution of interests in associates	0	0	896	1,373
Gain on disposal of available-for-sale investments	1,610	0	1,927	0
Gain on disposal of equity interests in a subsidiary	0	0	37	4,017
Gain on disposal of equity interests in associates	1,304	0	1,311	219
Subsidy from Government	1,866	14,194	2,630	14,194
Technical fee income	973	4,295	2,908	4,841
Included in other operating expenses:				
Impairment loss on property, plant and equipment	0	(9,604)	(4,143)	(11,177)
Impairment loss on available-for-sale investments	(748)	(6,423)	(1,378)	(6,423)
Product development expenditure written off	0	(1,514)	0	(1,514)

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

Asat	The Group		The Company	
	31.3.10 \$'000	31.3.09 \$'000	31.3.10 \$'000	31.3.09 \$'000
		Restated		
Non-current assets				
Investment properties	1,263	1,309	0	0
Property, plant and equipment	247,702	275,342	478	376
Interest in subsidiaries	0	0	369,437	450,617
Interest in associates	85,067	82,216	11,590	11,694
Available-for-sale investments	3,346	5,496	0	0
Deferred tax assets	3,110	2,691	0	0
Intangible assets	5,581	10,498	0	0
Goodwill on consolidation	19,835	20,453	0	0
Deposits for acquisition of property, plant and equipment	1,245	0	1,245	0
Total non-current assets	367,149	398,005	382,750	462,687
Current assets				
Stocks	131,970	115,857	0	0
Debtors	165,795	191,041	72,625	92,737
Derivative financial instruments	0	85	0	85
Tax recoverable	1,168	762	0	0
Deposits and prepayments	10,019	10,437	481	467
Bank balances and cash	77,614	91,926	4,232	5,508
Total current assets	386,566	410,108	77,338	98,797
Current liabilities				
Creditors and accrued charges	180,270	130,000	77,243	71,707
Obligations under finance leases	200	352	0	0
Income tax payable	7,831	6,274	225	155
Bank loans and overdrafts	150,436	306,471	75,497	214,904
Total current liabilities	338,737	443,097	152,965	286,766
Net current assets (liabilities)	47,829	(32,989)	(75,627)	(187,969)
Non-current liabilities				
Bank loans	53,005	0	46,609	0
Obligations under finance leases	84	585	0	0
Deferred tax liabilities	4,334	3,235	0	0
Total non-current liabilities	57,423	3,820	46,609	0
Net assets	357,555	361,196	260,514	274,718
Represented by				
Share capital	230,975	230,971	230,975	230,971
Reserves	77,711	77,363	29,539	43,747
Attributable to equity holders of the Company	308,686	308,334	260,514	274,718
Minority interests	48,869	52,862	0	0
	357,555	361,196	260,514	274,718

The decrease in total bank borrowings of approximately S\$103.0 million is mainly due to:

- In October 2009, the Group entered into a Facility Agreement with DBS Bank Ltd and Oversea-Chinese Banking Corporation Limited in respect of a S\$60 million 3-year syndicated transferable term loan facility.
- The Group repaid the S\$60 million and US\$45 million syndicated loan facilities due in October 2009.

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

	As at 31.3.10 S\$'000	As at 31.3.09 S\$'000
Amount repayable in one year or less, or on demand		
Unsecured:		
Current portion of long term bank loans	31,268	170,811
Short term bank loans	108,500	125,154
Bank overdrafts	2,999	4,327
Import loans	7,669	6,179
	150,436	306,471
Secured:		
Obligations under finance leases	200	352
Amount repayable after one year		
Unsecured:		
Long term bank loans	53,005	-
Secured:		
Obligations under finance leases	84	585

Details of any collateral

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

As at 31.3.10		As at 31.3.09	
The Group	The Company	The Group	The Company
S\$303,000	Nil	S\$1,493,000	Nil

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 corres

	YTD 31.3.10 S\$'000	YTD 31.3.09 S\$'000
		Restated
Operating activities		
Profit before income tax	55,079	13,942
Adjustments for:		
Allowance for doubtful debts (non-trade)	551	553
Allowance for doubtful debts (trade)	3,342	1,704
Allowance for stock obsolescence	4,353	2,720
Depreciation and amortisation	32,243	33,943
Dividend income from available-for-sale investments	(89)	(658)
Fair value loss (gain) on investment properties	(63)	62
Finance costs, net	9,532	11,672
Gain on dilution of interests in associates	(896)	(1,373)
Gain on disposal of equity interests in a subsidiary	(37)	(4,017)
Gain on disposal of equity interests in an associate	(1,311)	(219)
Gain on disposal of available-for-sale investments	(1,927)	0
Impairment loss on available-for-sale investments	1,378	6,423
Impairment loss on property, plant and equipment	4,143	11,177
Interest income	(857)	(1,301)
Loss on disposal of property, plant and equipment	893	352
Product development expenditure written off	0	1,514
Property, plant and equipment written off	1,207	893
Realised (gain) loss on commodity contracts	(1,049)	32,337
Share of results of associates	(12,364)	(10,056)
Unrealised fair value gain of commodity contracts	0	(11,550)
Unrealised foreign exchange (gain) loss	(9,450)	9,895
Operating profit before working capital changes	84,678	98,013
Stocks	(17,769)	31,400
Debtors	(17,225)	25,591
Deposits and prepayments	(1,709)	(2,655)
Creditors and accrued charges	64,589	(51,344)
Cash from operations	112,564	101,005
Interest received	801	2,485
Interest paid	(9,664)	(12,782)
Income tax paid	(10,732)	(7,366)
Net cash from operating activities	92,969	83,342
Investing activities		
Acquisition and investment of associates	(298)	(12,728)
Acquisition of a subsidiary, net of cash paid	(1,987)	(2,351)
Advance to an associate	0	(308)
Disposal of a subsidiary, net of cash received	1,749	466
Dividends received from associates	4,088	9,713
Dividends received from available-for-sale investments	89	658
Payment for additional interests in subsidiaries	0	(3,297)
Proceeds on disposal of available-for-sale investments	2,862	0
Proceeds on disposal of associates	6,561	1,668
Proceeds on disposal of equity interests in a subsidiary	0	4,000
Proceeds on disposal of property, plant and equipment	1,194	384
Purchase of available-for-sale investments	(131)	(1,369)
Purchase of property, plant and equipment	(22,026)	(40,689)
Net cash used in investing activities	(7,899)	(43,853)

	YTD 31.3.10 S\$'000	YTD 31.3.09 S\$'000
		Restated
Financing activities		
Bank loans (repaid) obtained, net	(84,858)	50,796
Capital contributions from minority shareholders	0	396
Dividends paid	(3,839)	(3,949)
Dividends paid to minority shareholders	(6,156)	(2,895)
Issue of shares	4	0
Repayment of obligations under finance leases	(377)	(542)
Repayment of notes	0	(60,000)
Net cash used in financing activities	(95,226)	(16,194)
Net (decrease) increase in cash and cash equivalents	(10,156)	23,295
Cash and cash equivalents at beginning of period	87,599	60,304
Effect of exchange rate changes on the balance of cash held in foreign currencies	(2,828)	4,000
Cash and cash equivalents at end of period	74,615	87,599
Cash and cash equivalents at end of period comprise:		
Bank balances and cash	77,614	91,926
Bank overdrafts	(2,999)	(4,327)
	74,615	87,599

	YTD 31.3.10 S\$'000	YTD 31.3.09 S\$'000
		Restated
Effects of acquisitions		
The assets and liabilities of a subsidiary acquired during the year were as follows:		
Property, plant and equipment	1,482	2
Intangible assets	0	1,755
Bank balances and cash	2,172	659
Debtors, deposits and prepayments	842	15,110
Stocks	3,866	4,464
Creditors and accrued charges	(3,330)	(10,427)
Tax payable	0	(2,428)
Deferred tax liabilities	0	(311)
Obligations under finance leases	(34)	0
Interest in associates	0	9,503
Interest in subsidiary previously accounted for as an associate	0	(8,917)
Net assets acquired	4,998	9,410
Goodwill	1,263	3,221
Total purchase price	6,261	12,631
Purchase price payable	0	(698)
Deposits paid	0	(8,923)
Assumed liabilities	(2,102)	0
Less: Cash and cash equivalents acquired	(2,172)	(659)
Cash outflow on acquisitions, net of cash paid	1,987	2,351
Effects of disposals		
The assets and liabilities of a subsidiary disposed during the year were as follows:		
Property, plant and equipment	851	1,537
Deferred tax assets	188	41
Bank balances and cash	19	164
Debtors, deposits and prepayments	4,583	5,653
Stocks	1,169	2,922
Creditors and accrued charges	(4,652)	(7,183)
Tax payable	(45)	(12)
Obligations under finance leases	(377)	0
Bank loans and overdrafts	(1,637)	0
Minority interests	(236)	(1,530)
Net (liabilities) assets disposed	(137)	1,592
Goodwill written off on disposal	231	0
Equity interest retained as associates	0	(999)
Gain on disposal	37	37
Total sales consideration	131	630
Less: Cash and cash equivalents disposed	1,618	(164)
Cash inflow on disposal, net of cash received	1,749	466

1(d) Statement of Comprehensive Income

With effect from 1 April 2009, FRS 1 (Revised) *Presentation of Financial Statements* requires an entity to present all non-owner changes in equity in a Statement Comprehensive Income. Non-owner changes include income and expenses recognised directly in equity. This is a change of presentation and does not affect the recognition of measurement of the entity's transactions. Previously, such non-owner changes are included in Statement of Changes in Equity.

The Group	Q4 ended 31.3.10 S\$'000	Q4 ended 31.3.09 S\$'000 Restated	YTD ended 31.3.10 S\$'000	YTD ended 31.3.09 S\$'000 Restated
Profit for the year	9,037	1,363	42,412	7,066
Other comprehensive income (expense):				
Translation differences arising from consolidation of foreign operations	6,222	22,084	(36,274)	34,207
Fair value gain (loss) on available-for-sale financial assets	0	4,059	2,071	2,468
Reclassification to profit and loss from equity on disposal of available-for-sale investments	(1,685)	0	(2,035)	0
Reclassification of impairment loss of available-for-sale financial assets to profit and loss from equity	412		412	
Fair value gain on cash-flow hedges	(447)	188	0	0
Fair value adjustments arising from business combinations	0	0	0	1,216
Other comprehensive income (expense) for the period, net of tax	4,502	26,331	(35,826)	37,891
Total comprehensive income for the period	13,539	27,694	6,586	44,957
Attributable to:				
Equity holders of the Company	11,743	20,612	4,187	34,443
Minority interests	1,796	7,082	2,399	10,514
	13,539	27,694	6,586	44,957

1(e)(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 S\$'000	Capital reserve S\$'000	Legal reserve S\$'000	Translation reserve S\$'000	Property/ asset revaluation reserve S\$'000	Retained profits S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Sub Total S\$'000	Minority interests S\$'000	Total S\$'000
Balance at 31.3.08	230,971	(35,507)	9,004	(100,322)	2,151	173,309	1,133	(2,916)	277,823	47,947	325,770
Total comprehensive income	0	0	0	30,541	1,216	218		2,468	34,443	10,514	44,957
Transfer to (from) reserves	0	507	1,596	0	0	(2,103)	0	0	0	0	0
Transfer to retained profits	0	0	0	0	(9)	9	0	0	0	0	0
Dividends paid	0	0	0	0	0	(3,949)	0	0	(3,949)	0	(3,949)
Dividends paid to minority shareholders	0	0	0	0	0	0	0	0	0	(2,895)	(2,895)
Capital contributions	0	0	0	0	0	0	0	0	0	396	396
Effects of changes in shareholdings on minority interest	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	17	0	17
Balance at 31.3.09 (restated)	230,971	(34,983)	10,600	(69,781)	3,358	167,484	1,133	(448)	308,334	52,862	361,196
Total comprehensive income	0	0	0	(33,360)	0	37,099	0	448	4,187	2,399	6,586
Transfer to (from) reserves	0	0	2,236	0	0	(2,236)	0	0	0	0	0
Issue of shares	4	0	0	0	0	0	0	0	4	0	4
Dividends paid	0	0	0	0	0	(3,839)	0	0	(3,839)	0	(3,839)
Dividends paid to minority shareholders	0	0	0	0	0	0	0	0	0	(6,156)	(6,156)
Effects of changes in shareholdings on minority interest, net	0	0	0	0	0	0	0	0	0	(236)	(236)
Balance at 31.3.10	230,975	(34,983)	12,836	(103,141)	3,358	198,508	1,133	0	308,686	48,869	357,555

The Company	Share capital S\$'000	Retained profits S\$'000	Share option reserve S\$'000	Translation reserve S\$'000	Total equity S\$'000
Balance at 31.3.08	230,971	91,743	1,133	0	323,847
Total comprehensive expense	0	(45,180)	0	0	(45,180)
Dividends paid	0	(3,949)	0	0	(3,949)
Balance at 31.3.09	230,971	42,614	1,133	0	274,718
Total comprehensive expense	0	(10,367)	0	(2)	(10,369)
Issue of shares	4	0	0	0	4
Dividends paid	0	(3,839)	0	0	(3,839)
Balance at 31.3.10	230,975	28,408	1,133	(2)	260,514

1(e)(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.

Since 31 December 2009, 3,000 ordinary shares 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 2009	109,687,168	230,971
Issued at S\$1.25 per share	3,000	4
As at 31 March 2010	109,690,168	230,975

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 is as follows:

Share option	Date of Expiry	Exercise Price per each ordinary share	As at 31.3.10	As at 31.3.09
1999 Scheme				
No. 1	16 March 2010	S\$1.41	-	375,000
No. 2	10 October 2010	S\$1.60	517,000	517,000
No. 3	4 August 2012	S\$1.25	718,000	721,000
No. 4	24 June 2013	S\$2.50	1,981,000	1,981,000
			3,216,000	3,594,000

As at 31 March 2010, the Company did not hold any of its issued shares as treasury shares (31 March 2009:Nil).

1(e)(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	31.3.10	31.3.09
Total number of issued shares	109,690,168	109,687,168
Less: Treasury shares	<u>-</u>	<u>-</u>
Total number of issued shares excluding treasury shares	<u>109,690,168</u>	<u>109,687,168</u>

1(e)(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 2010, there were 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.

Except as stated in Note 5, the Group has 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 2009.

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.**

(i) Adoption of new and revised Financial Reporting Standards ("FRS")

The Group adopted the new/revised FRS that are applicable for the financial period beginning 1 April 2009. The following are the new or amended FRSs that are relevant to the Group:

FRS 1 (Revised)	Presentation of Financial Statements
FRS 23 (Revised)	Borrowing Costs
FRS 108	Operating Segments

The adoption of the above FRSs does not result in any substantial change to the Group's accounting policies nor any significant financial impact.

(ii) Adjustments to initial accounting for a business combination that was determined provisionally in the financial year ended 31 March 2009

The purchase price allocation of the acquisition of Aim High Group Limited ("Aim High") in the financial year ended 31 March 2009 was provisional due to the complexity involved in identifying and valuing the underlying assets. The purchase consideration for Aim High Group Limited had a variable component that was contingent on the audited net profit achieved by Aim High in the financial year ended 31 March 2009. The purchase price allocation had been completed and in completing the initial accounting of the acquisition, the Group reviewed the estimated purchase consideration payable and reduced it by S\$2,575,000 according to the actual net profit achieved by Aim High. The following comparative information as at 31 March 2009 has been adjusted retrospectively as a result of above.

	31 March 2009 as restated S\$'000	31 March 2009 as previously stated S\$'000
Intangible assets	10,498	8,818
Interest in associates	82,216	81,381
Goodwill on consolidation	20,453	24,397
Creditors and accrued charges	(130,000)	(132,575)
Deferred tax liabilities	(3,235)	(2,937)
Asset revaluation reserve	3,358	2,142
Retained profits	167,484	167,975
Translation reserve	(69,781)	(69,904)

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.

Earnings per share ("EPS")	Q4 ended 31.3.10	Q4 ended 31.3.09	YTD 31.3.10	YTD 31.3.09
		Restated		Restated
	Cents	Cents	Cents	Cents
(a) Basic	7.19	(2.50) ⁽¹⁾	33.82 ⁽²⁾	0.20 ⁽²⁾
(b) Diluted	7.19	(2.50) ⁽¹⁾	33.82 ⁽²⁾	0.20 ⁽²⁾

⁽¹⁾ No dilutive effect as the Group was in a loss position.

⁽²⁾ No dilutive effect as the share options are out-of-the-money.

Basic EPS is computed based on the weighted average number of shares in issue during the financial period. The weighted average number of shares 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 EPS, 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.

Number of shares	Q4 ended 31.3.10	Q4 ended 31.3.09	YTD 31.3.10	YTD 31.3.09
Weighted average number of ordinary shares used in calculating basic EPS	109,687,601	109,687,168	109,687,275	109,687,168
Adjustments for potentially dilutive ordinary shares	94,736	-	-	-
Weighted average number of ordinary shares used in calculating diluted EPS	109,782,337	109,687,168	109,687,275	109,687,168

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	
	31.3.10 S\$	31.3.09 S\$	31.3.10 S\$	31.3.09 S\$
Net asset value per ordinary share based on issued share capital at the end of the period	2.81	Restated 2.81	2.37	2.50

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.

Turnover for the three months ended 31 March 2010 rose 8% to S\$195.6 million. Turnover for the twelve months was S\$799.4 million, a decrease of 8% comparing to last financial year.

Compared to the same quarter last year, sales of primary batteries recorded a rise of 26% attributed mainly to cylindrical carbon zinc and button batteries. North & South America and Japan were the main regions that contributed to the increase of turnover in the fourth quarter. The decrease in turnover for the whole financial year was mainly due to the drop in sales to Europe particularly in the first half of this financial year.

Excluding the effect of commodity hedging contracts in the last financial year, gross profit margin for the twelve months ended 31 March 2010 was approximately 23%, compared to 21% for last year mainly due to sales mix with better margin as well as effective cost-control measures.

Other revenue for the three months and twelve months ended 31 March 2010 was S\$8.3 million and S\$13.5 million respectively, a decrease of 67% and 58% over the corresponding periods last year. In the financial year 2008/2009, a subsidiary of the Group in Ningbo, China received a government subsidy of S\$14.2 million while the subsidy income dropped to S\$2.6 million during the year under review.

Distribution expenses for the three months ended 31 March 2010 were S\$15.1 million, an increase of 62% over corresponding period last year. This was mainly due to a substantial cut-down and hold-back of distribution expenses in the fourth quarter last year in response to the outbreak of the financial turmoil in late 2008. Distribution expenses for the twelve months ended 31 March 2010 were S\$58.6 million, an increase of 18% over corresponding period last year due to stepping-up of brand-building efforts, in particular, in mainland China.

Other operating expenses for the three months and twelve months ended 31 March 2010 were S\$1.4 million and S\$9.2 million respectively, a decrease of 93% and 57% over corresponding periods last year mainly due to lower impairment losses on property, plant and equipment.

Finance costs for the three months and twelve months ended 31 March 2010 were S\$2.3 million and S\$9.5 million respectively. The decrease in finance costs for the year ended 31 March 2010 of 18% was mainly due to reduced bank borrowings and lower interest rates.

Exchange gains for the twelve months ended 31 March 2010 were S\$8.4 million as compared to exchange losses of S\$12.2 million over the corresponding period mainly due to gains on revaluation of US Dollar denominated liabilities.

Share of results of associates for the three months and twelve months ended 31 March 2010 was S\$0.8 million and S\$12.4 million respectively. The decrease in contributions in the last quarter of the financial year was mainly due to losses recognized for an associate. Previously, the Group did not recognize any share of losses exceeding its investment in this associate in accordance with FRS 28 "Investment in Associates". The Group resumed equity accounting of the losses of this associate following capitalization of indebtedness comprising shareholders' loan and advances.

The Group has disposed of its entire shareholding interest in Advanced Electronics Energy Limited. The resultant gain of S\$1.3 million was recognised under "Other Operating Revenue" in the last quarter of the financial year.

The plant of Ningbo GP Energy Co. Ltd (formerly "Ningbo GP Sanyo Energy Co. Ltd"), a 90%-owned subsidiary producing primary lithium batteries, which had most of its facilities damaged in a fire a few years ago has started to contribute positively to the Group's results during this financial year.

The Group has collaborated with local tertiary institutions to further experiment its Plug-In Hybrid Electric Vehicle, being in-line with its intention to establish Singapore as a test-bed for the Group's e-mobility initiatives.

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 for the financial period ended 31 December 2009 released on 4 February 2010.

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 for the Group is positive with improving performance over the past quarters. However, volatility of currencies and raw material prices will impact margins.

The Group will continue to enhance its brand management and new product development while focusing on priority markets and core products. It will continue capitalizing on strong outsourcing demand. The Group has signed on with SAP to modernize the Group's IT management and work processes to further improve productivity and cost efficiency.

The Group's electric transportation capabilities continue to generate interest and receive encouraging response from corporations locally and worldwide. The Group will continue to explore further business opportunities in this arena.

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)	8.0 cents	2.0 cents
Tax rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(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)	1.5 cents	1.1 cents
Tax rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(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
2010					
Revenue					
External sales	710,160	36,239	52,967	0	799,366
Inter-segment sales	64,342	0	0	(64,342)	0
Total Revenue	<u>774,502</u>	<u>36,239</u>	<u>52,967</u>	<u>(64,342)</u>	<u>799,366</u>
Results					
Segment results before interest and taxation	<u>50,263</u>	<u>(381)</u>	<u>1,508</u>		51,390
Interest income					857
Finance costs, net					<u>(9,532)</u>
Profit before share results of associates					42,715
Share of results of associates	<u>9,604</u>	<u>0</u>	<u>2,760</u>		<u>12,364</u>
Profit before income tax					55,079
Income tax					<u>(12,667)</u>
Profit after income tax					42,412
Minority interests					<u>(5,313)</u>
Profit attributable to equity holders of the Company					<u>37,099</u>
2009	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
External sales	747,981	40,205	75,950	0	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>
Results					
Segment results before interest and taxation	<u>13,846</u>	<u>1,679</u>	<u>(1,268)</u>		14,257
Interest income					1,301
Finance costs, net					<u>(11,672)</u>
Profit before share results of associates					3,886
Share of results of associates	<u>12,377</u>	<u>0</u>	<u>(2,321)</u>		<u>10,056</u>
Profit before income tax					13,942
Income tax					<u>(6,876)</u>
Profit after income tax					7,066
Minority interests					<u>(6,848)</u>
Profit attributable to equity holders of the Company					<u>218</u>

Revenue from external customers by geographical regions

	The Group	
	2010	2009
	S\$'000	S\$'000
Asia	464,662	512,796
North and South America	109,516	102,775
Europe and others	225,188	248,565
	<u>799,366</u>	<u>864,136</u>

Revenue by products

	The Group	
	2010	2009
	%	%
Rechargeable	37.6	45.5
Primary Cylindrical	47.7	43.0
Primary Specialty	14.7	11.5
	<u>100.0</u>	<u>100.0</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.

	2010	2009	%
	S\$'000	S\$'000	Change
		Restated	
Sales reported for first half year	403,377	463,941	-13.1%
Operating profit after tax before minority interests reported for first half year	23,645	4,781	n/m
Sales reported for second half year	395,989	400,195	-1.1%
Operating profit after tax before minority interests reported for second half year	18,767	2,285	n/m

n/m denotes not meaningful

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	10,970	2,852
Preference	0	0
Total	<u>10,970</u>	<u>2,852</u>

BY ORDER OF THE BOARD

Andrew Ng Sung On
Chairman and Chief Executive

Richard Ku Yuk Hing
Vice Chairman

26 May 2010