

## Financial Statement And Dividend Announcement for the Year Ended 31 March 2011

### 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 2011. These figures have not been audited.

	Q4 ended 31.3.11 S\$'000	Q4 ended 31.3.10 S\$'000	Change %	YTD ended 31.3.11 S\$'000	YTD ended 31.3.10 S\$'000	Change %
		Restated			Restated	
Revenue	177,325	195,601	(9.3)	831,670	799,366	4.0
Cost of sales	(140,750)	(147,629)	(4.7)	(655,195)	(610,516)	7.3
Gross profit	36,575	47,972	(23.8)	176,475	188,850	(6.6)
Other operating income	1,643	8,252	(80.1)	8,831	13,538	(34.8)
Distribution expenses	(10,410)	(17,819)	(41.6)	(60,637)	(69,022)	(12.1)
Administrative expenses	(21,645)	(21,996)	(1.6)	(85,125)	(80,309)	6.0
Other operating expenses	(2,003)	(1,396)	43.5	(5,456)	(9,224)	(40.9)
Finance costs, net	(2,248)	(2,318)	(3.0)	(8,597)	(9,532)	(9.8)
Exchange gain (loss), net	1,085	(1,207)	n/m	(501)	8,414	n/m
Profit before share of results of associates	2,997	11,488	(73.9)	24,990	42,715	(41.5)
Share of results of associates	(488)	834	n/m	6,136	12,364	(50.4)
Profit before income tax	2,509	12,322	(79.6)	31,126	55,079	(43.5)
Income tax	(1,658)	(3,285)	(49.5)	(7,551)	(12,667)	(40.4)
Profit after income tax	851	9,037	(90.6)	23,575	42,412	(44.4)
Attributable to:						
Equity holders of the Company	584	7,888	(92.6)	19,198	37,099	(48.3)
Non-controlling interests	267	1,149	(76.8)	4,377	5,313	(17.6)
	851	9,037	(90.6)	23,575	42,412	(44.4)

*Certain comparative figures have been reclassified.*

n/m denotes "not meaningful"

## Statement of Comprehensive Income

<b>The Group</b>	<b>Q4 ended 31.3.11 S\$'000</b>	<b>Q4 ended 31.3.10 S\$'000</b>	<b>YTD ended 31.3.11 S\$'000</b>	<b>YTD ended 31.3.10 S\$'000</b>
Profit for the period (year)	851	9,037	23,575	42,412
Other comprehensive income (loss):				
Translation differences arising from consolidation of foreign operations	(7,950)	6,222	(34,970)	(36,274)
Fair value gain on available-for-sale financial assets	711	0	558	2,071
Reclassification to profit and loss from equity on disposal of available-for-sale investments	0	(1,685)	0	(2,035)
Reclassification of impairment loss of available-for-sale financial assets to profit and loss from equity	334	412	334	412
Fair value loss on cash-flow hedges	0	(447)	0	0
Other comprehensive loss (income) for the period, net of tax	(6,905)	4,502	(34,078)	(35,826)
Total comprehensive income (loss) for the period	(6,054)	13,539	(10,503)	6,586
Attributable to:				
Equity holders of the Company	(5,526)	11,743	(11,062)	4,187
Non-controlling interests	(528)	1,796	559	2,399
	(6,054)	13,539	(10,503)	6,586

	<b>Q4 ended 31.3.11 S\$'000</b>	<b>Q4 ended 31.3.10 S\$'000</b>	<b>YTD ended 31.3.11 S\$'000</b>	<b>YTD ended 31.3.10 S\$'000</b>
<b>Profit from operations is arrived at after crediting (charging) the following:</b>				
Depreciation and amortisation	(6,839)	(8,675)	(27,787)	(32,243)
Realised (loss) gain on commodity contracts, recognised in cost of sales	722	826	(10)	1,049
Included in other operating income:				
Compensation from a customer	56	1,780	197	1,780
Gain on dilution/restructuring of an associate	0	0	0	896
Gain on disposal of available-for-sale investments	0	1,610	0	1,927
Gain on disposal of equity interests in a subsidiary	0	0	0	37
Gain on disposal of equity interests in associates	92	1,304	92	1,311
Subsidy from Government	197	1,866	1,547	2,630
Technical and marketing development fee income	306	973	3,306	2,908
Included in other operating expenses:				
Impairment loss on property, plant and equipment	(1,376)	0	(2,679)	(4,143)
Impairment loss on available-for-sale investments	(334)	(748)	(428)	(1,378)

1(b)(i) A statement of financial position (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	
	31.3.11 S\$'000	31.3.10 S\$'000	31.3.11 S\$'000	31.3.10 S\$'000
		Restated		
<b>Non-current assets</b>				
Investment properties	1,133	1,263	0	0
Property, plant and equipment	243,904	249,162	3,085	478
Interest in subsidiaries	0	0	366,677	369,437
Interest in associates	69,926	85,067	16,398	11,590
Available-for-sale investments	4,673	3,346	0	0
Deferred tax assets	3,537	3,110	0	0
Intangible assets	2,042	5,581	0	0
Goodwill on consolidation	18,055	19,835	0	0
Deposits and prepayments	0	1,245	0	1,245
<b>Total non-current assets</b>	<b>343,270</b>	<b>368,609</b>	<b>386,160</b>	<b>382,750</b>
<b>Current assets</b>				
Stocks	105,658	130,510	0	0
Debtors	156,871	165,795	75,441	72,625
Derivative financial instruments	16	0	0	0
Tax recoverable	627	1,168	0	0
Deposits and prepayments	12,399	10,019	859	481
Bank balances and cash	75,617	77,614	1,753	4,232
<b>Total current assets</b>	<b>351,188</b>	<b>385,106</b>	<b>78,053</b>	<b>77,338</b>
<b>Current liabilities</b>				
Creditors and accrued charges	152,504	180,270	108,273	77,243
Derivative financial instruments	188	0	23	0
Obligations under finance leases	119	200	36	0
Income tax payable	3,118	7,831	348	225
Bank loans and overdrafts	174,622	150,436	67,166	75,497
<b>Total current liabilities</b>	<b>330,551</b>	<b>338,737</b>	<b>175,846</b>	<b>152,965</b>
<b>Net current assets (liabilities)</b>	<b>20,637</b>	<b>46,369</b>	<b>(97,793)</b>	<b>(75,627)</b>
<b>Non-current liabilities</b>				
Bank loans	29,027	53,005	29,027	46,609
Obligations under finance leases	67	84	67	0
Deferred tax liabilities	3,393	4,334	0	0
<b>Total non-current liabilities</b>	<b>32,487</b>	<b>57,423</b>	<b>29,094</b>	<b>46,609</b>
<b>Net assets</b>	<b>331,420</b>	<b>357,555</b>	<b>259,273</b>	<b>260,514</b>
<b>Represented by</b>				
Share capital	231,257	230,975	231,257	230,975
Reserves	55,676	77,711	28,016	29,539
Attributable to equity holders of the Company	286,933	308,686	259,273	260,514
Non-controlling interests	44,487	48,869	0	0
	<b>331,420</b>	<b>357,555</b>	<b>259,273</b>	<b>260,514</b>

The decrease in debtors and creditors are mainly due to decrease in sales and manufacturing activities. The decrease in stocks is due to tightening and stepping up monitoring of inventory control to reduce stock holding period.

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

	<b>As at 31.3.11 S\$'000</b>	<b>As at 31.3.10 S\$'000</b>
<b>Amount repayable in one year or less, or on demand</b>		
<b>Unsecured:</b>		
Current portion of long term bank loans	45,967	31,268
Short term bank loans	107,171	100,959
Bank overdrafts	1,137	2,999
Import and export loans	20,347	15,210
	<b>174,622</b>	<b>150,436</b>
<b>Secured:</b>		
Obligations under finance leases	119	200
<b>Amount repayable after one year</b>		
<b>Unsecured:</b>		
Long term bank loans	29,027	53,005
<b>Secured:</b>		
Obligations under finance leases	67	84

**Details of any collateral**

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

<b>As at 31.3.11</b>		<b>As at 31.3.10</b>	
The Group	The Company	The Group	The Company
S\$253,000	S\$101,000	S\$303,000	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 corresponding period of the immediately preceding financial year.

	YTD 31.3.11 S\$? 00	YTD 31.3.10 S\$? 00
<b>Operating activities</b>		
Profit before income tax	31,126	55,079
Adjustments for:		
Allowance for doubtful debts (non-trade)	0	551
Allowance for doubtful debts (trade)	(1,358)	3,342
Allowance for stock obsolescence	1,586	4,353
Depreciation and amortisation	27,787	32,243
Dividend income from available-for-sale investments	(428)	(89)
Fair value gain on investment properties	0	(63)
Finance costs, net	8,597	9,532
Gain on dilution/restructuring of an associate	0	(896)
Gain on disposal of equity interests in a subsidiary	0	(37)
Gain on disposal of equity interests in an associate	(92)	(1,311)
Gain on disposal of available-for-sale investments	0	(1,927)
Gain on remeasurement of previous shareholding in an associate	(324)	0
Gain on restructurisation of creditors	(1,203)	0
Goodwill written off	286	0
Impairment loss on available-for-sale investments	428	1,378
Impairment loss on property, plant and equipment	2,679	4,143
Interest income	(307)	(857)
Loss on disposal of property, plant and equipment, net	208	893
Property, plant and equipment written off	264	1,207
Realised gain on commodity contracts	(10)	(1,049)
Share of results of associates	(6,136)	(12,364)
Unrealised fair value gain of commodity contracts	(16)	0
Unrealised foreign exchange gain	(3,559)	(9,450)
Operating profit before working capital changes	59,528	84,678
Stocks	31,013	(17,769)
Debtors	(10,104)	(17,225)
Deposits and prepayments	(3,402)	(1,709)
Creditors and accrued charges	(16,814)	64,589
Cash from operations	60,221	112,564
Interest received	284	801
Interest paid	(8,310)	(9,664)
Income tax paid	(13,765)	(10,732)
Net cash generated from operating activities	38,430	92,969

	YTD 31.3.11 S\$'000	YTD 31.3.10 S\$'000
<b>Investing activities</b>		
Acquisition and investment of associates	(1,876)	(298)
Acquisition of subsidiaries, net of cash acquired	(3,321)	(1,987)
Divestment of a subsidiary, net of cash received	0	1,749
Dividends received from associates	11,170	4,088
Dividends received from available-for-sale investments	428	89
Proceeds on disposal of available-for-sale investments	0	2,862
Proceeds on disposal of associates	0	6,561
Proceeds on disposal of property, plant and equipment	242	1,194
Purchase of available-for-sale investments	(1,319)	(131)
Purchase of property, plant and equipment	(22,589)	(22,026)
Net cash used in investing activities	(17,265)	(7,899)
<b>Financing activities</b>		
Drawdown of term loans	25,157	90,940
Repayment of term loans	(32,979)	(183,805)
Other short term bank loans obtained, net	13,932	8,007
Dividends paid	(10,973)	(3,839)
Dividends paid to minority shareholders	(5,930)	(6,156)
Issue of shares	282	4
Repayment of obligations under finance leases	(203)	(377)
Net cash used in financing activities	(10,714)	(95,226)
Net increase (decrease) in cash and cash equivalents	10,451	(10,156)
Cash and cash equivalents at beginning of period	74,615	87,599
Effect of exchange rate changes on the balance of cash held in foreign currencies	(10,586)	(2,828)
Cash and cash equivalents at end of period	74,480	74,615
<b>Cash and cash equivalents at end of period comprise:</b>		
Bank balances and cash	75,617	77,614
Bank overdrafts	(1,137)	(2,999)
	74,480	74,615

	YTD 31.3.11 S\$'000	YTD 31.3.10 S\$'000
<b>Effects of acquisitions</b>		
The assets and liabilities of subsidiaries acquired during the year were as follows:		
Property, plant and equipment	14,060	1,482
Bank balances and cash	1,935	2,172
Debtors, deposits and prepayments	5,527	842
Stocks	7,747	3,866
Creditors and accrued charges	(10,823)	(3,330)
Bank loans	(7,793)	0
Tax payable	(622)	0
Deferred tax liabilities	(126)	0
Obligations under finance leases	0	(34)
Non-controlling interests	(991)	0
Interest in subsidiary previously accounted for as an associate	(4,175)	0
Net assets acquired	4,739	4,998
Goodwill	517	1,263
Total purchase price	5,256	6,261
Assumed liabilities	0	(2,102)
Less: Cash and cash equivalents acquired	(1,935)	(2,172)
Cash outflow on acquisitions, net of cash paid	3,321	1,987



**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 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	Non-controlling interests S\$'000	Total S\$'000
<b>Balance at 1 April 2010</b>	<b>230,975</b>	<b>(34,983)</b>	<b>12,836</b>	<b>(103,141)</b>	<b>3,358</b>	<b>198,508</b>	<b>1,133</b>	<b>0</b>	<b>308,686</b>	<b>48,869</b>	<b>357,555</b>
Total comprehensive income	0	0	0	(31,152)	0	19,198	0	892	(11,062)	559	(10,503)
Issue of shares	282	0	0	0	0	0	0	0	282	0	282
Dividends paid	0	0	0	0	0	(10,973)	0	0	(10,973)	0	(10,973)
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	(5,930)	(5,930)
Transfer to (from) reserves	0	550	281	0	0	(831)	0	0	0	0	0
Effects of changes in shareholdings on non-controlling interests	0	0	0	0	0	0	0	0	0	989	989
<b>Balance at 31 March 2011</b>	<b>231,257</b>	<b>(34,433)</b>	<b>13,117</b>	<b>(134,293)</b>	<b>3,358</b>	<b>205,902</b>	<b>1,133</b>	<b>892</b>	<b>286,933</b>	<b>44,487</b>	<b>331,420</b>

<b>The Group</b>	<b>Share capital S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Legal reserve S\$'000</b>	<b>Translation reserve S\$'000</b>	<b>Property/ asset revaluation reserve S\$'000</b>	<b>Retained profits S\$'000</b>	<b>Share option reserve S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Sub Total S\$'000</b>	<b>Non- controlling interests S\$'000</b>	<b>Total S\$'000</b>
<b>Balance at 1 April 2009</b>	<b>230,971</b>	<b>(34,983)</b>	<b>10,600</b>	<b>(69,781)</b>	<b>3,358</b>	<b>167,484</b>	<b>1,133</b>	<b>(448)</b>	<b>308,334</b>	<b>52,862</b>	<b>361,196</b>
Total comprehensive income	0	0	0	(33,360)	0	37,099	0	448	4,187	2,399	6,586
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 non-controlling interests	0	0	0	0	0	0	0	0	0	(6,156)	(6,156)
Transfer to (from) reserves	0	0	2,236	0	0	(2,236)	0	0	0	0	0
Effects of changes in shareholdings on non-controlling interests	0	0	0	0	0	0	0	0	0	(236)	(236)
<b>Balance at 31 March 2010</b>	<b>230,975</b>	<b>(34,983)</b>	<b>12,836</b>	<b>(103,141)</b>	<b>3,358</b>	<b>198,508</b>	<b>1,133</b>	<b>0</b>	<b>308,686</b>	<b>48,869</b>	<b>357,555</b>

<b>The Company</b>	<b>Share capital S\$'000</b>	<b>Retained profits S\$'000</b>	<b>Share option reserve S\$'000</b>	<b>Translation reserve S\$'000</b>	<b>Total S\$'000</b>
<b>Balance at 1 April 2009</b>	<b>230,971</b>	<b>42,614</b>	<b>1,133</b>	<b>0</b>	<b>274,718</b>
Total comprehensive income	0	(10,367)	0	(2)	(10,369)
Issue of shares	4	0	0	0	4
Dividends paid	0	(3,839)	0	0	(3,839)
<b>Balance at 31 March 2010</b>	<b>230,975</b>	<b>28,408</b>	<b>1,133</b>	<b>(2)</b>	<b>260,514</b>
Total comprehensive income	0	9,256	0	194	9,450
Issue of shares	282	0	0	0	282
Dividends paid	0	(10,973)	0	0	(10,973)
<b>Balance at 31 March 2011</b>	<b>231,257</b>	<b>26,691</b>	<b>1,133</b>	<b>192</b>	<b>259,273</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 movements in the share capital of the Company from 31 December 2010 to 31 March 2011.

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:

<b>Date of Expiry</b>	<b>Exercise Price per each ordinary share</b>	<b>As at 31.3.11</b>	<b>As at 31.3.10</b>
10 October 2010	S\$1.60	-	517,000
4 August 2012	S\$1.25	697,000	718,000
24 June 2013	S\$2.50	1,981,000	1,981,000
		<u>2,678,000</u>	<u>3,216,000</u>

As at 31 March 2011, the Company did not hold any of its issued shares as treasury shares (31 March 2010: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.**

<b>As at</b>	<b>31.3.11</b>	<b>31.3.10</b>
Total number of issued shares	109,871,168	109,690,168
Less: Treasury shares	<u>-</u>	<u>-</u>
Total number of issued shares excluding treasury shares	<u>109,871,168</u>	<u>109,690,168</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 2011, 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.**

Other than the adoption of certain revisions to various existing Financial Reporting Standards ("FRS"), the new FRS and Interpretations of FRS ("INT FRS") that are mandatory on the Group for its financial year commenced on 1 April 2010, the Group has adopted the same accounting policies and methods of computation for the current financial period as those adopted for the audited financial statements for the financial year ended 31 March 2010.

**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 adoption of the various revised FRS, new FRS and INT FRS effective for the Company's financial year commenced on 1 April 2010 does not have a material financial effect on the Group and the Company, except as discussed below:

The principal amendments to FRS 27 (Revised) have an impact on the Group's accounting treatment for transactions that result in changes in a parent's interest in a subsidiary. It is likely that these amendments will significantly affect the accounting for such transactions by the Group effective 1 April 2010, but the extent of such impact will depend on the details of the transactions, which cannot be anticipated.

The principle adopted under FRS 27 (Revised) that a loss of control is recognised as a disposal and re-acquisition of any retained interest at fair value is extended by consequential amendment to FRS 28 (Revised); therefore, when significant influence is lost, the investor measures any investment retained in the former associate at fair value, with any consequential gain or loss recognised in profit or loss.

Similarly, FRS 103 (Revised) is on accounting for business combination transactions. The changes to the FRS are significant, but their impact can only be determined once the details of future business combination transactions is known.

FRS 27 (Revised), FRS 28 (Revised) and FRS 103 (Revised) are adopted prospectively and therefore no restatements are required in respect of the Group's transactions prior to 1 April 2010.

(ii) Adjustments to initial accounting for a business combination that was determined provisionally in the financial year ended 31 March 2010

The purchase price allocation of the acquisition of Vectrix Corporation (“Vectrix”) in the financial year ended 31 March 2010 was provisional due to the complexity involved in identifying and valuing the underlying assets. An independent valuer was engaged to perform the valuation. The purchase price allocation had been completed and the following comparative information as at 31 March 2010 has been adjusted as a result of above.

	<b>31 March 2010 as restated S\$’000</b>	<b>31 March 2010 as previously stated S\$’000</b>
Property, plant and equipment	249,162	247,702
Stocks	130,510	131,970

**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.**

<b>Earnings per share (“EPS”)</b>	<b>Q4 ended 31.3.11</b>	<b>Q4 ended 31.3.10</b>	<b>YTD 31.3.11</b>	<b>YTD 31.3.10</b>
	Cents	Cents	Cents	Cents
(a) Basic	0.53	7.19	17.49	33.82
(b) Diluted	0.53	7.19	17.46	33.82 <sup>(1)</sup>

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.

<b>Number of shares</b>	<b>Q4 ended 31.3.11</b>	<b>Q4 ended 31.3.10</b>	<b>YTD 31.3.11</b>	<b>YTD 31.3.10</b>
Weighted average number of ordinary shares used in calculating basic EPS	109,871,168	109,687,601	109,781,974	109,687,275
Adjustments for potentially dilutive ordinary shares	108,318	94,736	193,387	- <sup>(1)</sup>
Weighted average number of ordinary shares used in calculating diluted EPS	109,979,486	109,782,337	109,975,361	109,687,275

<sup>(1)</sup> No dilutive effect as the share options are out-of-money.

**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	
	31.3.11 S\$	31.3.10 S\$	31.3.11 S\$	31.3.10 S\$
Net asset value per ordinary share based on issued share capital at the end of the period	2.61	2.81	2.36	2.37

**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 and twelve months ended 31 March 2011 was S\$177.3 million and S\$831.7 million respectively, as compared to S\$195.6 million and S\$799.4 million for the corresponding periods of the previous year. Sales of rechargeable batteries and primary batteries recorded a decline of 5.8% and 5.1% respectively. Despite slower sales in the second half of the year, turnover this year increased by 4% as compared to the previous year. In fact, the Group's revenue, which was mostly denominated in US dollar, increased by 11.5% in US dollar terms for the financial year. As Singapore dollar strengthened against US dollar during the financial year, the Group's revenue recorded a lower growth rate in Singapore dollar terms.

The uncertain economic recovery led to a slowdown in demand for battery products. Sales to North and South America and Europe recorded a decline of 18.4% and 12.1% respectively while sales to China increased by 10.9%.

Profit before income tax for the three months and twelve months ended 31 March 2011 was S\$2.5 million and S\$31.1 million respectively, as compared to S\$12.3 million and S\$55.1 million for the corresponding periods of the previous year. Gross profit margins for the three months and twelve months ended 31 March 2011 were 20.6% and 21.2% respectively, as compared to 24.5% and 23.6% for the corresponding periods of the previous year. Margins were lower mainly due to increased labour costs in China, appreciation of Renminbi and higher material prices. In addition, an exchange loss of S\$0.5 million was recorded this year while there was an exchange gain of S\$8.4 million in the previous year.

Distribution expenses for the three months and twelve months ended 31 March 2011 were S\$10.4 million and S\$60.6 million respectively, a decrease of 41.6% and 12.1% over the corresponding periods in the previous year. The decrease was mainly due to reduction in promotional expenses and streamlining of sales channels.

Share of results of associates for the three months ended 31 March 2011 was a loss of S\$0.5 million as compared to a profit of S\$0.8 million for the corresponding period in the previous year. This was mainly due to an associate, Ningbo Fubang Battery Co Ltd, becoming a subsidiary in the quarter; thus, its results were no longer accounted for under share of results of associates. Share of results of associates for the twelve months ended 31 March 2011 was S\$6.1 million, a decrease of 50.4% over the S\$12.4 million for the corresponding period of the previous year mainly due to slowdown in demand for notebook computer battery packs.

The Group rebuilt the primary lithium battery factory that was partially destroyed by fire in 2005. The factory started to produce a new 9-volt lithium battery that formed the basis of a new product range as the world moved to higher energy lithium batteries.

The Group continues to maintain market shares of its core products and has continued with its efforts in key emerging markets such as Vietnam, India and the Middle East.

The Group participated in the humanitarian efforts in the wake of the Japan earthquake in March 2011. Emergency shipments of batteries were made as part of the relief efforts.

Vectrix continues to make progress in sales of electric motorcycles to fleet markets such as law enforcement agencies around the world. A new smaller electric scooter, VX2, was launched in Europe and its response was encouraging. Lithium batteries produced by the Group were introduced into the flagship VX1. Homologation of the new three-wheel VX3 was completed.

**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 2010 released on 9 February 2011.

**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 remains uncertain. With the end of QE2 in the US, the Group expects the currency and commodity markets to stabilize in the coming months and afford a better environment for business. The disruption caused by the Japan earthquake continues to affect the electronics market, and its effect might carry on for this financial year. Renminbi is expected to continue its upward trend, and the Group is investing in automation to minimize the impact of escalating costs and wages in China. E-transportation will gradually become an important business segment of the Group.

**11. Dividend**

**(a) Current Financial Period Reported On**



Any dividend declared for the current financial period reported on?

<b>Name of Dividend</b>	<b>Final</b>	<b>Interim</b>
Dividend type	Cash	Cash
Dividend amount per share (in cents)	3.0 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?

<b>Name of Dividend</b>	<b>Final</b>	<b>Interim</b>
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)

**(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.**

The Group operates in only one main operating segment which focuses on the development, manufacturing, distribution and trading in batteries and battery related products. This operating segment has been identified on the basis of internal management reports that are regularly reviewed by the Executive Directors of the Group. The Executive Directors of the Group review the overall results of the Group as a whole to make decisions about resource allocation. Accordingly, no further analysis of this single reporting segment has been prepared.

***Geographical information***

The Group's revenue and information about its non-current assets by geographical location are detailed below:

	Revenue from external customer		Non-current assets	
	2011 S\$'000	2010 S\$'000	2011 S\$'000	2010 S\$'000
Asia				
PRC (including Hong Kong)	349,532	338,041	218,627	232,827
Other parts of Asia	135,406	126,621	87,231	95,381
	<u>484,938</u>	<u>464,662</u>	<u>305,858</u>	<u>328,208</u>
North and South America	124,479	109,516	9,829	13,194
Europe and others	222,253	225,188	24,046	24,097
	<u>831,670</u>	<u>799,366</u>	<u>339,733</u>	<u>365,499</u>

The Group's activities are primarily based in the People's Republic of China including Hong Kong and other Asian countries. Revenue is based on the country in which the customer is located. Non-current assets are shown by the geographical areas in which these assets are located. Deferred tax assets are excluded for the purpose of the above presentation.

### **Other information**

	<b>The Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>%</b>	<b>%</b>
Revenue by products		
Rechargeable	32.9	32.6
Primary cylindrical	46.9	46.5
Primary specialty	15.0	14.7
Others	5.2	6.2
	<u>100.0</u>	<u>100.0</u>

- 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>2011</b>	<b>2010</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
Sales reported for first half year	461,685	403,377	14.5%
Operating profit after tax before non-controlling interests reported for first half year	18,939	23,645	-19.9%
Sales reported for second half year	369,985	395,989	-6.6%
Operating profit after tax before non-controlling interests reported for second half year	4,636	18,767	-75.3%

**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	5,493	10,970
Preference	0	0
Total	<u>5,493</u>	<u>10,970</u>

**BY ORDER OF THE BOARD**

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

**Richard Ku Yuk Hing**  
Vice Chairman

24 May 2011