

## Third Quarter Financial Statement for the Period Ended 31 December 2011

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

- 1(a) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group income statement for the third quarter (“Q3”) and nine-month (“YTD”) ended 31 December 2011. These figures have not been audited.

	Q3 ended 31.12.11 S\$'000	Q3 ended 31.12.10 S\$'000	Change %	YTD ended 31.12.11 S\$'000	YTD ended 31.12.10 S\$'000	Change %
		Restated		Restated	Restated	
Revenue	202,931	192,660	5.3	599,765	654,345	(8.3)
Cost of sales	(160,636)	(153,927)	4.4	(473,579)	(514,445)	(7.9)
Gross profit	42,295	38,733	9.2	126,186	139,900	(9.8)
Other operating income	896	2,820	(68.2)	3,196	7,188	(55.5)
Distribution expenses	(14,147)	(14,180)	(0.2)	(42,862)	(50,227)	(14.7)
Administrative expenses	(21,355)	(22,029)	(3.1)	(61,311)	(63,480)	(3.4)
Other operating expenses	(487)	(1,117)	(56.4)	(1,765)	(3,453)	(48.9)
Finance costs	(2,180)	(2,012)	8.4	(5,883)	(6,349)	(7.3)
Exchange loss	(674)	(436)	54.6	(1,402)	(1,586)	(11.6)
Profit before share of results of associates	4,348	1,779	144.4	16,159	21,993	(26.5)
Share of results of associates	(900)	2,486	n/m	(329)	6,624	n/m
Profit before income tax	3,448	4,265	(19.2)	15,830	28,617	(44.7)
Income tax	(1,315)	(480)	174.0	(6,063)	(5,893)	2.9
Profit after income tax	2,133	3,785	(43.6)	9,767	22,724	(57.0)
Attributable to:						
Equity holders of the Company	1,077	3,028	(64.4)	5,803	18,614	(68.8)
Non-controlling interests	1,056	757	39.5	3,964	4,110	(3.6)
	2,133	3,785	(43.6)	9,767	22,724	(57.0)

Certain comparative figures have been reclassified  
n/m denotes “not meaningful”

## Statement of Comprehensive Income

	Q3 ended 31.12.11 S\$'000	Q3 ended 31.12.10 S\$'000	YTD ended 31.12.11 S\$'000	YTD ended 31.12.10 S\$'000
<b>The Group</b>				
Profit for the period	2,133	3,785	9,767	22,724
Other comprehensive income (loss):				
Translation differences arising from consolidation of foreign operations	2,635	(5,768)	11,348	(27,020)
Fair value (loss) gain on available-for-sale financial assets	(151)	62	(863)	(153)
Fair value loss on cash-flow hedges	0	(795)	0	0
Other comprehensive income (loss) for the period	2,484	(6,501)	10,485	(27,173)
Total comprehensive income (loss) for the period	4,617	(2,716)	20,252	(4,449)
Attributable to:				
Equity holders of the Company	2,894	(2,895)	13,405	(5,536)
Non-controlling interests	1,723	179	6,847	1,087
	4,617	(2,716)	20,252	(4,449)

	<b>Q3 ended 31.12.11 S\$'000</b>	<b>Q3 ended 31.12.10 S\$'000</b>	<b>YTD ended 31.12.11 S\$'000</b>	<b>YTD ended 31.12.10 S\$'000</b>
<b>Profit from operations is arrived at after crediting (charging) the following:</b>				
Depreciation and amortisation	(6,715)	(6,977)	(20,352)	(20,948)
Realised (loss) gain on commodity contracts, recognised in cost of sales	(1,121)	955	(2,697)	(732)
Included in other operating income:				
Dividend income	0	0	0	369
Government grant	182	205	1,159	1,350
Technical and marketing development fee income	320	1,111	939	3,000
Included in other operating expenses:				
Goodwill on consolidation written off	0	0	0	(286)
Impairment loss on available-for-sale investments	0	0	0	(94)
Impairment loss on property, plant and equipment	(203)	(98)	(119)	(1,303)
Gain (Loss) on disposal of property, plant and equipment	12	(10)	(199)	(61)
Property, plant and equipment written off	(265)	(139)	(869)	(227)

**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	
	31.12.11 S\$'000	31.3.11 S\$'000	31.12.11 S\$'000	31.3.11 S\$'000
<b>Non-current assets</b>				
Investment properties	1,172	1,133	0	0
Property, plant and equipment	252,828	243,904	2,649	3,085
Interest in subsidiaries	0	0	369,944	366,677
Interest in associates	70,765	69,926	16,398	16,398
Available-for-sale investments	5,053	4,673	0	0
Deferred tax assets	3,846	3,537	0	0
Intangible assets	843	2,042	0	0
Goodwill on consolidation	18,662	18,055	0	0
<b>Total non-current assets</b>	<b>353,169</b>	<b>343,270</b>	<b>388,991</b>	<b>386,160</b>
<b>Current assets</b>				
Stocks	129,740	105,658	0	0
Debtors	198,566	156,871	106,418	75,441
Derivative financial instruments	0	16	0	0
Tax recoverable	280	627	0	0
Deposits and prepayments	9,700	12,399	609	859
Bank balances and cash	75,572	75,617	2,192	1,753
<b>Total current assets</b>	<b>413,858</b>	<b>351,188</b>	<b>109,219</b>	<b>78,053</b>
<b>Current liabilities</b>				
Creditors and accrued charges	196,875	152,504	93,031	108,273
Derivative financial instruments	115	188	0	23
Obligations under finance leases	47	119	47	36
Income tax payable	4,261	3,118	497	348
Bank loans and overdrafts	209,361	174,622	87,777	67,166
<b>Total current liabilities</b>	<b>410,659</b>	<b>330,551</b>	<b>181,352</b>	<b>175,846</b>
<b>Net current assets (liabilities)</b>	<b>3,199</b>	<b>20,637</b>	<b>(72,133)</b>	<b>(97,793)</b>
<b>Non-current liabilities</b>				
Bank loans	6,585	29,027	6,585	29,027
Obligations under finance leases	38	67	38	67
Deferred tax liabilities	3,510	3,393	0	0
<b>Total non-current liabilities</b>	<b>10,133</b>	<b>32,487</b>	<b>6,623</b>	<b>29,094</b>
<b>Net assets</b>	<b>346,235</b>	<b>331,420</b>	<b>310,235</b>	<b>259,273</b>
<b>Represented by</b>				
Share capital	231,257	231,257	231,257	231,257
Reserves	64,686	55,676	78,978	28,016
Attributable to equity holders of the Company	295,943	286,933	310,235	259,273
Non-controlling interests	50,292	44,487	0	0
	<b>346,235</b>	<b>331,420</b>	<b>310,235</b>	<b>259,273</b>

The increase in stocks, debtors and creditors is in line with the increase in turnover in the third quarter this year as compared to the fourth quarter last year.

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

	As at 31.12.11 S\$'000	As at 31.3.11 S\$'000
<b>Amount repayable in one year or less, or on demand</b>		
<b>Unsecured:</b>		
Long term bank loans		
- scheduled repayments within 12 months	35,718	39,629
- not repayable within 12 months but contain a repayment on demand clause	2,965	6,338
Short term bank loans	148,923	107,171
Bank overdrafts	1,242	1,137
Import and export loans	20,513	20,347
	209,361	174,622
<b>Secured:</b>		
Obligations under finance leases	47	119
<b>Amount repayable after one year</b>		
<b>Unsecured:</b>		
Long term bank loans	6,585	29,027
<b>Secured:</b>		
Obligations under finance leases	38	67

**Details of any collateral**

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

As at 31.12.11		As at 31.3.11	
The Group	The Company	The Group	The Company
S\$195,000	S\$81,000	S\$253,000	S\$101,000

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

Not applicable.

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

	<b>Q3</b>	<b>Q3</b>	<b>YTD</b>	<b>YTD</b>
	<b>31.12.11</b>	<b>31.12.10</b>	<b>31.12.11</b>	<b>31.12.10</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>				
Profit before income tax	3,448	4,265	15,830	28,617
Adjustments for:				
Allowance for doubtful debts - trade	510	(572)	622	13
Allowance for stock obsolescence	766	588	1,881	1,508
Depreciation and amortisation	6,715	6,977	20,352	20,948
Dividend income from available-for-sale investments	0	0	0	(369)
Finance costs	2,180	2,012	5,883	6,349
Goodwill written off	0	0	0	286
Impairment loss on available-for-sale investments	0	0	0	94
Impairment loss on property, plant and equipment	203	98	119	1,303
Interest income	(124)	(70)	(280)	(230)
(Gain) Loss on disposal of property, plant and equipment	(12)	10	199	61
Property, plant and equipment written off	265	139	869	227
Realised loss (gain) on commodity contracts	1,121	(955)	2,697	732
Share of results of associates	900	(2,486)	329	(6,624)
Unrealised fair value gain of derivative financial instruments	(645)	(20)	(60)	0
Unrealised foreign exchange loss (gain)	41	(955)	(1,755)	(2,347)
Operating profit before working capital changes	15,368	9,031	46,686	50,568
Stocks	6,114	12,112	(22,415)	23,286
Debtors	3,370	25,375	(38,140)	(11,832)
Deposits and prepayments	1,450	(1,452)	2,987	(4,574)
Creditors and accrued charges	1,331	(8,867)	34,984	3,679
Cash generated from operations	27,633	36,199	24,102	61,127
Interest received	130	66	295	217
Interest paid	(2,241)	(2,220)	(6,176)	(6,377)
Income tax paid	(1,814)	(2,935)	(4,588)	(8,776)
Net cash generated from operating activities	23,708	31,110	13,633	46,191

	Q3 31.12.11 S\$'000	Q3 31.12.10 S\$'000	YTD 31.12.11 S\$'000	YTD 31.12.10 S\$'000
<b>Investing activities</b>				
Acquisition of a subsidiary, net of cash acquired	0	0	0	124
Dividends received from associates	24	8,137	797	9,913
Dividends received from available-for-sale investments	0	215	0	215
Proceeds on disposal of an associate	0	0	2,434	0
Proceeds on disposal of property, plant and equipment	7	14	217	152
Purchase of available-for-sale investments	0	(48)	(1,068)	(1,319)
Purchase of property, plant and equipment	(5,673)	(6,882)	(20,018)	(16,780)
Net cash (used in) generated from investing activities	(5,642)	1,436	(17,638)	(7,695)
<b>Financing activities</b>				
Drawdown of term loans	0	16,747	0	23,327
Repayment of term loans	(10,296)	(8,929)	(30,106)	(23,988)
Other short term bank loans obtained (repaid)	7,227	(17,887)	36,842	13,432
Capital contributions from minority shareholders	145	0	145	0
Dividends paid	(1,099)	(2,197)	(4,395)	(10,973)
Dividends paid to minority shareholders	(236)	(2,923)	(1,187)	(5,930)
Issue of shares	0	256	0	282
Repayment of obligations under finance leases	(40)	(5)	(113)	(99)
Net cash (used in) generated from financing activities	(4,299)	(14,938)	1,186	(3,949)
Net increase (decrease) in cash and cash equivalents	13,767	17,608	(2,819)	34,547
Cash and cash equivalents at beginning of period	60,068	87,045	74,480	74,615
Effect of exchange rate changes on the balance of cash held in foreign currencies	495	(2,850)	2,669	(7,359)
Cash and cash equivalents at end of period	74,330	101,803	74,330	101,803
<b>Cash and cash equivalents at end of period comprise:</b>				
Bank balances and cash	75,572	102,823	75,572	102,823
Bank overdrafts	(1,242)	(1,020)	(1,242)	(1,020)
	74,330	101,803	74,330	101,803

	Q3 31.12.11 S\$'000	Q3 31.12.10 S\$'000	YTD 31.12.11 S\$'000	YTD 31.12.10 S\$'000
<b>Effects of acquisitions</b>				
The assets and liabilities of subsidiaries acquired during the year were as follows:				
Property, plant and equipment	0	0	0	1
Bank balances and cash	0	0	0	290
Debtors, deposits and prepayments	0	0	0	135
Creditors and accrued charges	0	0	0	(34)
Tax payable / recoverable	0	0	0	2
Non-controlling interests	0	0	0	(39)
Interest in subsidiary previously accounted for as an associate	0	0	0	(197)
Net assets acquired	0	0	0	158
Goodwill	0	0	0	8
Total purchase price	0	0	0	166
Less: Cash and cash equivalents acquired	0	0	0	(290)
Cash inflow on acquisitions, net of cash paid	0	0	0	(124)



**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.**

<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 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>
Total comprehensive income	0	0	0	(6,476)	0	2,150	0	(529)	(4,855)	839	(4,016)
Transfer to (from) reserves	0	0	1,182	0	0	(1,182)	0	0	0	0	0
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	(951)	(951)
<b>Balance at 30 June 2011</b>	<b>231,257</b>	<b>(34,433)</b>	<b>14,299</b>	<b>(140,769)</b>	<b>3,358</b>	<b>206,870</b>	<b>1,133</b>	<b>363</b>	<b>282,078</b>	<b>44,375</b>	<b>326,453</b>
Total comprehensive income	0	0	0	12,973	0	2,576	0	(183)	15,366	4,285	19,651
Transfer to (from) reserves	0	0	1,287	0	0	(1,287)	0	0	0	0	0
Dividends paid	0	0	0	0	0	(3,296)	0	0	(3,296)	0	(3,296)
<b>Balance at 30 September 2011</b>	<b>231,257</b>	<b>(34,433)</b>	<b>15,586</b>	<b>(127,796)</b>	<b>3,358</b>	<b>204,863</b>	<b>1,133</b>	<b>180</b>	<b>294,148</b>	<b>48,660</b>	<b>342,808</b>
Total comprehensive income	0	0	0	1,968	0	1,077	0	(151)	2,894	1,723	4,617
Transfer to (from) reserves	0	0	1,526	0	0	(1,526)	0	0	0	0	0
Dividends paid	0	0	0	0	0	(1,099)	0	0	(1,099)	0	(1,099)
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	(236)	(236)
Capital contributions	0	0	0	0	0	0	0	0	0	145	145
<b>Balance at 31 December 2011</b>	<b>231,257</b>	<b>(34,433)</b>	<b>17,112</b>	<b>(125,828)</b>	<b>3,358</b>	<b>203,315</b>	<b>1,133</b>	<b>29</b>	<b>295,943</b>	<b>50,292</b>	<b>346,235</b>

<b>The Group</b>	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	Hedging 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>0</b>	<b>308,686</b>	<b>48,869</b>	<b>357,555</b>
Total comprehensive income	0	0	0	(1,723)	0	8,060	0	0	(2,552)	3,785	1,761	5,546
Issue of shares	8	0	0	0	0	0	0	0	0	8	0	8
Transfer to (from) reserves	0	554	0	0	0	(554)	0	0	0	0	0	0
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	0	(1,021)	(1,021)
Effects of changes in shareholdings on non-controlling interests	0	0	0	0	0	0	0	0	0	0	39	39
<b>Balance at 30 June 2010</b>	<b>230,983</b>	<b>(34,429)</b>	<b>12,836</b>	<b>(104,864)</b>	<b>3,358</b>	<b>206,014</b>	<b>1,133</b>	<b>0</b>	<b>(2,552)</b>	<b>312,479</b>	<b>49,648</b>	<b>362,127</b>
Total comprehensive income	0	0	0	(17,084)	0	7,526	0	(215)	3,347	(6,426)	(853)	(7,279)
Issue of shares	18	0	0	0	0	0	0	0	0	18	0	18
Transfer to (from) reserves	0	0	281	0	0	(281)	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	(8,776)	0	0	0	(8,776)	0	(8,776)
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	0	(1,986)	(1,986)
<b>Balance at 30 September 2010</b>	<b>231,001</b>	<b>(34,429)</b>	<b>13,117</b>	<b>(121,948)</b>	<b>3,358</b>	<b>204,483</b>	<b>1,133</b>	<b>(215)</b>	<b>795</b>	<b>297,295</b>	<b>46,809</b>	<b>344,104</b>
Total comprehensive income	0	0	0	(5,190)	0	3,028	0	62	(795)	(2,895)	179	(2,716)
Issue of shares	256	0	0	0	0	0	0	0	0	256	0	256
Dividends paid	0	0	0	0	0	(2,197)	0	0	0	(2,197)	0	(2,197)
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	0	(2,923)	(2,923)
<b>Balance at 31 December 2010</b>	<b>231,257</b>	<b>(34,429)</b>	<b>13,117</b>	<b>(127,138)</b>	<b>3,358</b>	<b>205,314</b>	<b>1,133</b>	<b>(153)</b>	<b>0</b>	<b>292,459</b>	<b>44,065</b>	<b>336,524</b>

The Company	Share				Total S\$'000
	Share capital S\$'000	Retained profits S\$'000	option reserve S\$'000	Translation reserve S\$'000	
<b>Balance at 1 April 2011</b>	<b>231,257</b>	<b>26,691</b>	<b>1,133</b>	<b>192</b>	<b>259,273</b>
Total comprehensive income	0	(1,241)	0	86	(1,155)
<b>Balance at 30 June 2011</b>	<b>231,257</b>	<b>25,450</b>	<b>1,133</b>	<b>278</b>	<b>258,118</b>
Total comprehensive income	0	53,126	0	(253)	52,873
Dividends paid	0	(3,296)	0	0	(3,296)
<b>Balance at 30 September 2011</b>	<b>231,257</b>	<b>75,280</b>	<b>1,133</b>	<b>25</b>	<b>307,695</b>
Total comprehensive income	0	3,669	0	(30)	3,639
Dividends paid	0	(1,099)	0	0	(1,099)
<b>Balance at 31 December 2011</b>	<b>231,257</b>	<b>77,850</b>	<b>1,133</b>	<b>(5)</b>	<b>310,235</b>
<b>Balance at 1 April 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	6,253	0	(3)	6,250
Issue of shares	8	0	0	0	8
<b>Balance at 30 June 2010</b>	<b>230,983</b>	<b>34,661</b>	<b>1,133</b>	<b>(5)</b>	<b>266,772</b>
Total comprehensive income	0	2,758	0	46	2,804
Issue of shares	18	0	0	0	18
Dividends paid	0	(8,776)	0	0	(8,776)
<b>Balance at 30 September 2010</b>	<b>231,001</b>	<b>28,643</b>	<b>1,133</b>	<b>41</b>	<b>260,818</b>
Total comprehensive income	0	5,152	0	84	5,236
Issue of shares	256	0	0	0	256
Dividends paid	0	(2,197)	0	0	(2,197)
<b>Balance at 31 December 2010</b>	<b>231,257</b>	<b>31,598</b>	<b>1,133</b>	<b>125</b>	<b>264,113</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 30 September 2011 to 31 December 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 31.12.11</b>	<b>As at 31.12.10</b>
4 August 2012	S\$1.25	697,000	697,000
24 June 2013	S\$2.50	1,981,000	1,981,000
		2,678,000	2,678,000

As at 31 December 2011, the Company did not hold any of its issued shares as treasury shares (31 March 2011: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>31.12.11</b>	<b>31.3.11</b>
Total number of issued shares	109,871,168	109,871,168
Less: Treasury shares	-	-
Total number of issued shares excluding treasury shares	<u>109,871,168</u>	<u>109,871,168</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 December 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 2011, 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 2011.

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

The adoption of the various revised FRS, new FRS and INT FRS effective for the Company's financial year commenced on 1 April 2011 does not have a material financial effect on the Group and the Company.

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>Q3 ended 31.12.11</b>	<b>Q3 ended 31.12.10</b>	<b>YTD ended 31.12.11</b>	<b>YTD ended 31.12.10</b>
(a) Basic	Cents 0.98	Cents 2.76	Cents 5.28	Cents 16.96
(b) Diluted	0.98 <sup>(1)</sup>	2.75	5.28 <sup>(1)</sup>	16.93

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>Q3 ended 31.12.11</b>	<b>Q3 ended 31.12.10</b>	<b>YTD ended 31.12.11</b>	<b>YTD ended 31.12.10</b>
Weighted average number of ordinary shares used in calculating basic EPS	109,871,168	109,862,472	109,871,168	109,752,782
Adjustments for potentially dilutive ordinary shares	- (1)	223,495	- (1)	215,646
Weighted average number of ordinary shares used in calculating diluted EPS	109,871,168	110,085,967	109,871,168	109,968,428

(1) No dilutive effects 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.**

	<b>The Group</b>		<b>The Company</b>	
	<b>31.12.11 S\$</b>	<b>31.3.11 S\$</b>	<b>31.12.11 S\$</b>	<b>31.3.11 S\$</b>
Net asset value per ordinary share based on issued share capital at the end of the period	2.69	2.61	2.82	2.36

- 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 nine months ended 31 December 2011 was S\$202.9 million and S\$599.8 million respectively, an increase of 5% and a decrease of 8% respectively over the corresponding period last year. As the Singapore dollar has strengthened against the US dollar, the turnover in US dollar terms for the nine months ended 31 December 2011 was essentially the same as compared to the same period last year.

Sales of rechargeable batteries decreased by about 10% and 20% for the three months and nine months ended 31 December 2011 respectively over the corresponding period last year. Sales of primary batteries increased by 12% for the three months ended 31 December 2011 though there was an overall decrease by about 2% for the nine-month period.

Sales in the Americas and Europe for the 3 months ended 31 December 2011 increased by 3 % and 9% respectively as compared to the same period last year; though on a nine-month basis, they were still short by 22% and 5% respectively. Sales in China increased by 25% and 4% respectively for the three months and nine months ended 31 December 2011.

Profit before income tax for the three months and nine months ended 31 December 2011 was S\$3.4 million and S\$15.8 million respectively as compared to S\$4.3 million and S\$28.6 million over the corresponding periods last year. Gross profit margins for the three months and nine months ended 31 December 2011 were 20.8% and 21.0%, comparable to those of last year.

Distribution expenses for the nine months ended 31 December 2011 were S\$42.9 million, a decrease of 15% over the corresponding period last year.

Share of loss of associates for the three months and nine months ended 31 December 2011 was S\$0.9 million and S\$0.3 million respectively. As Ningbo Fubang Battery Co Ltd became a subsidiary in January 2011, its results were no longer accounted for under share of results of associates. The termination of a tablet computer project by a large computer maker had a significant negative impact on the results of an associate which supplied the related battery packs.

The Group has set up a marketing company in the Middle East to access the Middle East and African markets. In the consumer market, the Group has launched a series of Portable PowerBank products which allows users to quickly re-charge their smart phones and tablet computers while on the move.

**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 30 September 2011 released on 10 November 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.**

Against the backdrop of a weak global economic environment, the business outlook is uncertain. While commodity prices have become less volatile, operating costs in China continue to rise due to increase in wages and appreciation of the Renminbi. Slowdown seen in some electronic segments may affect the outlook for the utilization of production facilities. Debt crisis in Eurozone is affecting customer confidence and delaying their order cycles. In addition to cost control, the Group will endeavor to improve margin through channel rationalization. The Group will continue to build the GP brand worldwide especially in emerging markets and develop the e-transport opportunity.

**11. Dividend**

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

Any dividend declared for the current financial period reported on?

Name of Dividend	Interim
Dividend type	Not applicable.
Dividend amount per share (in cents)	Not applicable.
Tax rate	Not applicable.

**(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	Interim
Dividend type	Not applicable.
Dividend amount per share (in cents)	Not applicable.
Tax rate	Not applicable.

**(c) Date payable**

Not applicable.



**(d) Books closure date**

Not applicable.

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

Not applicable.

**13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.,**

The Company does not have a shareholders’ mandate for IPT.

**14. Confirmation by the Board Pursuant to Rule 705(5)**

We, Andrew Ng Sung On and Richard Ku Yuk Hing, being two directors of GP Batteries International Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements for third quarter ended 31 December 2011 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

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

**Richard Ku Yuk Hing**  
Vice Chairman

**9 February 2012**