



GP Industries Limited
(Incorporated in the Republic of Singapore)
Co. Reg. No. 199502128C

Unaudited Full Year Financial Statement and Dividend Announcement for the Financial Year ended 31 March 2014

1(a) An income statement and 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 fourth quarter ("Q4") and the financial year ("FY") ended 31 March 2014 taking into account of early adoption of FRS 110 (Note a). These figures have not been audited.

	Notes	Q4 ended 31.03.14 S\$'000	Restated Q4 ended 31.03.13 S\$'000	Change %	FY ended 31.03.14 S\$'000	Restated FY ended 31.03.13 S\$'000	Change %
<i>Continuing operations</i>	b		(Note a)			(Note a)	
Revenue		229,193	219,793	4.3	948,258	963,849	(1.6)
Cost of sales		(173,084)	(166,896)	3.7	(712,237)	(736,525)	(3.3)
Gross profit		56,109	52,897	6.1	236,021	227,324	3.8
Other operating income	c	2,854	4,186	(31.8)	9,270	13,620	(31.9)
Distribution costs	d	(22,560)	(19,590)	15.2	(84,863)	(81,034)	4.7
Administrative expenses		(28,112)	(31,077)	(9.5)	(114,607)	(119,084)	(3.8)
Exchange gain (loss)		78	2,113	(96.3)	(831)	185	n/m
Other operating expenses		(2,125)	177	n/m	(5,441)	(4,017)	35.4
Profit before finance costs, exceptional items and share of results of associates		6,244	8,706	(28.3)	39,549	36,994	6.9
Finance costs	e	(2,641)	(2,846)	(7.2)	(10,701)	(12,508)	(14.4)
Exceptional items	f	(42,506)	(22,888)	85.7	(72,548)	(10,854)	568.4
Share of results of associates	g	3,165	1,319	140.0	22,705	6,892	229.4
Profit (Loss) before taxation	h	(35,738)	(15,709)	127.5	(20,995)	20,524	n/m
Income tax expense	i	(2,204)	(547)	302.9	(17,208)	(13,020)	32.2
Profit (Loss) after taxation from continuing operations		(37,942)	(16,256)	133.4	(38,203)	7,504	n/m
<i>Discontinued operations</i>	j						
Profit after taxation from discontinued operations		-	2,728	n/m	6,930	10,007	(30.7)
Profit (Loss) after taxation		(37,942)	(13,528)	180.5	(31,273)	17,511	n/m
Attributable to:							
Equity holders of the Company							
Continuing operations		(23,692)	(7,860)	201.4	(16,617)	6,418	n/m
Discontinued operations		-	2,728	n/m	6,930	10,007	(30.7)
		(23,692)	(5,132)	361.7	(9,687)	16,425	n/m
Non-controlling interests							
Continuing operations		(14,250)	(8,396)	69.7	(21,586)	1,086	n/m
Discontinued operations		-	-	-	-	-	-
		(14,250)	(8,396)	69.7	(21,586)	1,086	n/m
		(37,942)	(13,528)	180.5	(31,273)	17,511	n/m

n/m - not meaningful

- (Note a) The Group elected to early adopt Singapore Financial Reporting Standard 110 *Consolidated Financial Statements* ("FRS 110") and certain other financial reporting standards effective 1 April 2013. Pursuant to FRS 110, the financial statements of GP Batteries International Limited ("GP Batteries"), which was 49.71% owned by the Group as at 1 April 2013, are consolidated. As adoption of FRS 110 is applied retrospectively, the income statement and statement of comprehensive income for Q4 and the FY ended 31 March 2013 have been restated. Please refer to paragraph 4 and 5 for more details.
- (Note b) The Group's continuing operations comprises electronics and acoustics business, a subsidiary's automotive wire harness business and the batteries business conducted through GP Batteries.
- (Note c) Decrease in other operating income was due mainly to decrease in other operating income of GP Batteries.
- (Note d) Increase in distribution cost for Q4 was due mainly to increase in export sales of automotive wire harness business and GP Batteries' additional advertising and promotion expenses invested in mainland China for brand building.
- (Note e) Decrease in finance costs was due mainly to decrease in the Group's borrowing.
- (Note f) Exceptional items comprised:

	Q4 ended 31.03.14 S\$'000	Restated Q4 ended 31.03.13 S\$'000	FY ended 31.03.14 S\$'000	Restated FY ended 31.03.13 S\$'000
Allowance for impairment loss on investment in an associate	2	-	(2,200)	-
Loss in fair value of investment properties	(118)	(200)	(498)	(200)
Restructuring cost:				
Severance pay	(25)	-	(889)	-
Property, plant and equipment written-off	(333)	-	(333)	-
Allowance for impairment loss on goodwill	(1,573)	(1,540)	(1,573)	(1,540)
Allowance for impairment loss on other receivables	(4,973)	(481)	(4,973)	(481)
Allowance for doubtful non-trade receivables	-	(4,003)	-	(4,003)
Gain on disposal of an investment property	-	219	-	219
Loss in fair value of financial asset at fair value through profit or loss	(6,840)	(2,306)	(6,840)	(2,306)
GP Batteries':				
Allowance for impairment loss on interest in and receivables from associates	(1,237)	(12,912)	(27,570)	(12,912)
Allowance for impairment loss on property, plant and equipment	(16,524)	(3,989)	(16,787)	(4,877)
Allowance for impairment loss on goodwill	(3,512)	-	(3,512)	-
Inventories write-down	(2,833)	-	(2,833)	-
Compensation income accrued	-	155	-	10,508
Gain on disposal of property, plant and equipment	-	2,776	-	5,345
Allowance for impairment loss on available-for-sale financial assets	-	(607)	-	(607)
Compensation expense accrued	(5,000)	-	(5,000)	-
Gain in fair value of investment properties	460	-	460	-
	(42,506)	(22,888)	(72,548)	(10,854)

(Note g) Increase in share of results of associates for the FY was due mainly to (i) increase in profit contributed by Meiloon Industrial Co., Ltd. due to share of its property disposal gain of approximately S\$10.4 million during the FY; (ii) increase in profit contributed by the associates of the electronics business; and (iii) decrease in losses contributed by the associates of GP Batteries.

(Note h) Profit (Loss) before taxation was arrived at after crediting (charging) the following:

	Q4 ended 31.03.14 S\$'000	Restated Q4 ended 31.03.13 S\$'000	FY ended 31.03.14 S\$'000	Restated FY ended 31.03.13 S\$'000
Dividend income from available-for-sale financial assets	-	-	-	418
Interest income included in other operating income	617	489	2,252	1,740
Depreciation and amortisation	(4,800)	(7,724)	(26,379)	(30,469)
Allowance for and write-off of bad debt, net	(6,361)*	(7,439)*	(32,273)*	(8,296)*
(Allowance for and write-off of) Write-back of inventory obsolescence, net	(4,564)	357	(8,212)	(485)
(Loss) Gain on disposal and write-off of property, plant and equipment, net	(515)	3,590	(431)	4,932
Gain on disposal of an investment property	-	-	-	219

* Inclusive of GP Batteries' allowance for impairment loss on receivables from associates which is included under exceptional items.

(Note i) There was no significant adjustment for under- or over-provision of tax in respect of prior years for the FY ended 31 March 2014 except for an under-provision of approximately S\$46,000 (2013: an over-provision of approximately S\$3,156,000).

(Note j) The Group's discontinued operations refer to the automotive wire harness business conducted through its 50% owned joint venture, Shanghai Jintong Automobile Harness Limited ("Jintong"). On 21 December 2012, the Group entered into a conditional equity transfer agreement to divest the Group's entire 50% equity interest in Jintong (the "Jintong Disposal"). The Jintong Disposal was completed on 20 May 2013. According to Singapore Financial Reporting Standard 105 *Non-current Assets Held for Sale and Discontinued Operations* ("FRS 105"), profit after taxation attributable to Jintong is presented under discontinued operations. Profit after taxation from discontinued operations comprised:

	Q4 ended 31.03.14 S\$'000	Q4 ended 31.03.13 S\$'000	FY ended 31.03.14 S\$'000	FY ended 31.03.13 S\$'000
Profit after taxation attributable to Jintong	-	2,728	2,676	10,007
Gain on disposal of Jintong, net of taxation	-	-	4,254	-
	-	2,728	6,930	10,007

Group statement of comprehensive income for Q4 and the FY ended 31 March 2014.

	Notes	Q4 ended 31.03.14 S\$'000	Restated Q4 ended 31.03.13 S\$'000	FY ended 31.03.14 S\$'000	Restated FY ended 31.03.13 S\$'000
Profit (Loss) for the financial period		(37,942)	(Note a) (13,528)	(31,273)	(Note a) 17,511
Other comprehensive income (loss): Items that may be reclassified subsequently to profit or loss:					
Exchange translation surplus (deficit)	k	(8,298)	4,242	5,301	(4,003)
Exchange translation surplus recognised in income statement upon disposal of a joint venture		-	-	(1,409)	-
Fair value gain (loss) on available-for-sale financial assets		1,382	-	1,382	(614)
Share of other comprehensive income (loss) of associates	l	(1,440)	2,399	3,128	(2,353)
Other comprehensive income (loss) for the financial period		(8,356)	6,641	8,402	(6,970)
Total comprehensive income (loss) for the financial period		(46,298)	(6,887)	(22,871)	10,541
Attributable to:					
Equity holders of the Company					
Continuing operations		(27,463)	(4,725)	(11,884)	913
Discontinued operations		-	3,600	7,191	10,160
		(27,463)	(1,125)	(4,693)	11,073
Non-controlling interests					
Continuing operations		(18,835)	(5,762)	(18,178)	(532)
Discontinued operations		-	-	-	-
		(18,835)	(5,762)	(18,178)	(532)
		(46,298)	(6,887)	(22,871)	10,541

(Note k) The net exchange translation surplus for the FY ended 31 March 2014 was mainly the net result of exchange translation surplus resulted from the appreciation of Hong Kong dollar and Renminbi against Singapore dollar, and the exchange translation deficit resulted from the depreciation of Australian dollar against Singapore dollar. The net exchange translation deficit for the FY ended 31 March 2013 was due mainly to the depreciation of Hong Kong dollar against Singapore dollar, and a stable Renminbi.

The net translation deficit for Q4 this year was due mainly to the depreciation of Renminbi against Singapore dollar. The net exchange translation surplus for Q4 last year was due mainly to the appreciation of Hong Kong dollar and Renminbi against Singapore dollar.

(Note l) Share of other comprehensive income or loss of associates comprised mainly translation surplus or deficit.

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	Notes	Group			Company		
		31.03.14 S\$'000	Restated 31.03.13 S\$'000	Restated 31.03.12 S\$'000	31.03.14 S\$'000	Restated 31.03.13 S\$'000	Restated 31.03.12 S\$'000
Non-current Assets			(Note a)	(Note a)		(Note a)	(Note a)
Investment properties	b	6,678	9,367	12,020	-	-	-
Property, plant and equipment		242,292	255,401	277,665	252	152	204
Interest in subsidiaries		-	-	-	431,774	452,700	456,579
Interest in associates		214,574	203,989	219,645	28,932	28,932	28,288
Available-for-sale financial assets		7,618	6,560	7,140	-	-	-
Financial asset at fair value through profit or loss	c	-	6,549	8,729	-	-	-
Non-current receivables		-	-	4,724	-	-	-
Deferred tax assets		5,713	4,635	3,785	-	-	-
Deposits and prepayments		156	445	656	-	-	-
Intangible assets	d	15,240	20,194	22,259	-	-	-
		492,271	507,140	556,623	460,958	481,784	485,071
Current Assets							
Inventories		134,786	133,338	153,642	-	-	-
Receivables and prepayments	e	169,209	211,423	264,090	32,304	34,670	31,537
Dividend receivable		-	2,249	944	51,427	55,180	25,516
Taxation recoverable		1,239	1,313	1,767	-	-	-
Derivative financial instruments		-	265	-	-	-	-
Amount due from ultimate holding company		35	42	-	-	-	-
Bank balances, deposits and cash	f	157,464	125,864	130,483	8,062	19,245	7,769
		462,733	474,494	550,926	91,793	109,095	64,822
Assets classified as held for sale	g	3,688	68,397	-	-	-	-
		466,421	542,891	550,926	91,793	109,095	64,822
Current Liabilities							
Trade and other payables	h	197,361	178,832	226,718	24,847	37,799	35,418
Obligations under finance leases		295	464	278	-	23	29
Income tax payable		4,235	5,838	9,365	1,258	846	1,145
Derivative financial instruments		679	10	222	-	-	-
Amount due to ultimate holding company		831	1,044	1,276	39	3	18
Bank overdrafts, bank loans and other loans	i	197,743	203,759	232,928	26,621	24,113	33,049
		401,144	389,947	470,787	52,765	62,784	69,659
Liabilities directly associated with assets classified as held for sale	g	-	16,654	-	-	-	-
		401,144	406,601	470,787	52,765	62,784	69,659
Net Current Assets (Liabilities)		65,277	136,290	80,139	39,028	46,311	(4,837)
Non-current Liabilities							
Bank and other loans	i	51,022	99,918	82,611	43,000	59,000	34,491
Obligations under finance leases		111	430	493	-	-	23
Deferred tax liabilities		6,208	6,073	6,978	79	79	79
Amount due to a subsidiary		-	-	-	143,098	138,599	144,132
		57,341	106,421	90,082	186,177	197,678	178,725
Net Assets		500,207	537,009	546,680	313,809	330,417	301,509

As at	Notes	Group			Company		
		31.03.14 S\$'000	Restated 31.03.13 S\$'000	Restated 31.03.12 S\$'000	31.03.14 S\$'000	Restated 31.03.13 S\$'000	Restated 31.03.12 S\$'000
Represented by:	j		(Note a)	(Note a)		(Note a)	(Note a)
Issued capital		286,307	286,307	286,307	286,307	286,307	286,307
Treasury shares		(11,770)	(6,932)	(6,159)	(11,770)	(6,932)	(6,159)
Reserves		46,310	67,871	72,177	39,272	51,042	21,361
Equity attributable to equity holders of the Company		320,847	347,246	352,325	313,809	330,417	301,509
Non-controlling interests		179,360	189,763	194,355	-	-	-
Total Equity		500,207	537,009	546,680	313,809	330,417	301,509

(Note a) The Group's and the Company's statement of financial position as at 31 March 2013 and 2012 have been restated upon adoption of FRS 110. In addition, the Company's statement of financial position as at 31 March 2013 and 2012 have also been restated upon early adoption of the amendments to FRS 32 *Financial Instruments: Presentation* and adoption of FRS 107 *Financial Instruments: Disclosures*. Please refer to paragraph 4 and 5 for more details.

(Note b) Decrease in investment properties during the FY ended 31 March 2014 was due mainly to (i) translation deficit as Australian dollar depreciated against Singapore dollar; (ii) fair value loss; and (iii) transfer of an investment property to "Assets classified as held for sale" as at 31 March 2014.

(Note c) Decrease in financial asset at fair value through profit or loss during the FY ended 31 March 2014 was due to loss in fair value.

(Note d) Decrease in intangible assets during the FY ended 31 March 2014 was due mainly to impairment of goodwill.

(Note e) Decrease in the Group's receivables and prepayments during the FY ended 31 March 2014 was due mainly to GP Batteries' allowance for impairment loss on its receivables from associates and settlement received by GP Batteries from its customers. As at 31 March 2014, trade receivables of the Group, net of allowance for doubtful debt, amounted to S\$133,778,000 (31 March 2013: S\$140,565,000).

Receivables and prepayments of the Company comprised mainly amounts due from subsidiaries.

(Note f) Increase in the Group's bank balances, deposits and cash during the FY ended 31 March 2014 was due mainly to increase in cash of GP Batteries of approximately S\$29.6 million, as a result of proceeds from its rights issue and settlement received from customers.

(Note g) As at 31 March 2014, "Assets classified as held for sale" comprised an investment property and a leasehold building which are expected to be disposed of before 31 March 2015.

As at 31 March 2013, pursuant to FRS 105, the assets and liabilities attributable to Jintong, other than a RMB125 million (equivalent to approximately S\$25 million) dividend payable by Jintong which had been eliminated, were classified as held for sale and were presented separately in the consolidated statement of financial position under "Assets classified as held for sale" or "Liabilities directly associated with assets classified as held for sale". In March 2013, Jintong declared a RMB250 million dividend pursuant to the equity transfer agreement dated 21 December 2012 and the dividend was paid in April 2013. The Jintong Disposal was completed on 20 May 2013.

(Note h) Trade and other payables of the Company comprised mainly amounts due to subsidiaries.

(Note i) Bank overdrafts, bank loans and other loans of the Group comprised:

As at	31.03.14 S\$'000	<i>Restated</i> 31.03.13 S\$'000
Amount repayable in one year or less, or on demand:		
Bank overdrafts and bank loans	197,282	203,482
Unsecured loan from an equipment lease company	461	277
	197,743	203,759
Amount repayable after one year:		
Bank loans	49,902	99,864
Unsecured loan from an equipment lease company	1,120	54
	51,022	99,918

(Note j) During the FY ended 31 March 2014, the Company purchased 9,546,000 issued shares via open market purchase and the shares so purchased were kept as treasury shares as at 31 March 2014.

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

As at	31.03.14 S\$'000	<i>Restated</i> 31.03.13 S\$'000
Amount repayable in one year or less, or on demand:		
Secured	295	464
Unsecured	197,743	203,759
	198,038	204,223
Amount repayable after one year:		
Secured	111	430
Unsecured	51,022	99,918
	51,133	100,348

Details of any collateral

As at	31.03.14 S\$'000	<i>Restated</i> 31.03.13 S\$'000
Net book value of:		
(i) Motor vehicles held under finance leases	105	371
(ii) Furniture, fixtures and equipment held under finance leases	106	113
(iii) Machinery and equipment held under finance leases	436	540

Other comments to paragraph 1(b)(ii)

As at 31 March 2014, bank balances, deposits and cash of the Group amounted to S\$157,464,000 (31 March 2013: S\$125,864,000), resulting in net borrowings of S\$91,707,000 (31 March 2013: S\$178,707,000).

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

	FY ended 31.03.14 S\$'000	Restated FY ended 31.03.13 S\$'000
Operating activities		
(Loss) Profit before taxation from continuing operations	(20,995)	20,524
Profit before taxation from discontinued operations	9,711	11,132
Profit before taxation	(11,284)	31,656
Adjustments for:		
Share of results of associates	(22,705)	(13,675)
Depreciation of property, plant and equipment	26,298	31,044
Amortisation of intangible assets	81	321
Finance costs	10,701	12,669
Interest income	(2,252)	(1,937)
Loss (Gain) on disposal and write-off of property, plant and equipment, net	98	(4,913)
Gain on disposal of a joint venture	(6,574)	-
Profit before taxation attributable to discontinued operations	(3,137)	-
Gain on disposal of an investment property	-	(219)
Gain on bargain purchase arising from purchase / deemed purchase of additional interests in associates	-	(143)
Allowance for impairment loss on intangible assets	1,591	1,558
Allowance for and write-off of inventory obsolescence, net	5,379	485
Allowance for and write-off of bad-debt, net	6,391	5,385
Allowance for impairment loss on investment in an associate	2,200	-
Restructuring cost:		
Severance pay	889	-
Property, plant and equipment written-off	333	-
Loss (Gain) on disposal of available-for-sale financial assets	5	(64)
Loss in fair value of investment properties	498	200
Loss in fair value of financial asset at fair value through profit or loss	6,840	2,306
Unrealised fair value loss (gain) on derivative financial instruments	679	(255)
Realised gain on derivative financial instruments	(1,158)	(197)
Dividend income from available-for-sale financial assets	-	(418)
GP Batteries':		
Allowance for impairment loss on interest in and receivables from associates	27,570	12,912
Allowance for impairment loss on property, plant and equipment	16,787	4,877
Allowance for impairment loss on goodwill	3,512	-
Inventories write-down	2,833	-
Allowance for impairment loss on available-for-sale financial assets	-	607
Gain in fair value of investment properties	(460)	-
Compensation expense accrued	5,243	-
Compensation income accrued	-	(10,508)
Operating profit before movements in working capital	70,358	71,691
Inventories	(7,721)	8,978
Receivables and prepayments	5,763	33,723
Trade and other payables	9,984	(36,410)
Amount due to ultimate holding company	(211)	(261)
Translation of foreign subsidiaries	1,755	(1,914)
Cash generated from operations	79,928	75,807
Income tax paid	(15,672)	(11,900)
Interest paid	(10,625)	(12,710)
Interest received	1,665	1,256
Net cash generated from operating activities	55,296	52,453

	FY ended 31.03.14 S\$'000	Restated FY ended 31.03.13 S\$'000
Investing activities		
Additional investment in associates	(165)	(721)
Deposits paid for purchase of property, plant and equipment	(140)	(445)
Purchase of property, plant and equipment	(23,942)	(23,399)
Proceeds from disposal of a joint venture, net	35,400	-
Dividend received from a joint venture	25,244	-
Dividends received from associates	9,261	8,033
Dividend received from available-for-sale financial assets	315	19
Proceeds from disposal of property, plant and equipment	503	7,064
Purchase of available-for-sale financial assets	-	(679)
Proceeds from capital reduction of an associate	-	1,759
Proceeds from CIH Limited's divestment of interest in unquoted equity shares in 2003 and 2005	-	1,828
Proceeds from disposal of an investment property	-	2,535
Proceeds from disposal of available-for-sale financial assets	371	64
Non-current receivables	-	874
Net cash generated from (used in) investing activities	46,847	(3,068)
Financing activities		
Repayment of long-term bank and other loans	(49,423)	(81,046)
Drawdown of long-term bank and other loans	1,621	101,347
Repayment of short-term bank loans, net	(7,688)	(22,720)
Capital contribution by non-controlling interests	12,163	-
Acquisition of non-controlling interests in subsidiaries	(2,264)	(752)
Proceeds received from disposal of non-controlling interests in a subsidiary	9,709	-
Obligations under finance leases	(466)	(664)
Dividends paid	(23,148)	(15,314)
Dividend paid to non-controlling interests	(5,562)	(3,284)
Purchase of treasury shares	(4,838)	(773)
Net cash used in financing activities	(69,896)	(23,206)
Net increase in cash and cash equivalents	32,247	26,179
Cash and cash equivalents at beginning of financial year	124,917	127,787
Cash and cash equivalents reclassified to "Assets classified as held for sale"	-	(29,651)
Effects of exchange rate changes on the balance of cash held in foreign currencies	300	602
Cash and cash equivalents at end of financial year	157,464	124,917
Cash and cash equivalents at end of financial year comprised:		
Bank balances, deposits and cash	157,464	125,864
Less: Bank overdrafts	-	(947)
	157,464	124,917

1(d)(i) A statement (for the issuer and the group) of changes in equity together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to equity holders of the Company										Non-controlling interests S\$'000	Total equity S\$'000
	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Legal reserve S\$'000	Capital reserve on consolidation S\$'000	Exchange translation reserve S\$'000	Available-for-sale financial assets reserve S\$'000	Share-based payment reserve S\$'000	Retained profits S\$'000	Total S\$'000		
Group												
Balance at 01.04.13:												
As previously reported	286,307	(6,932)	1,470	4,026	1,785	(103,244)	-	2,424	160,456	346,292	1,084	347,376
Prior year adjustment arising from adoption of FRS 110	-	-	1,682	10,100	187	(774)	-	-	(10,241)	954	188,679	189,633
As restated	286,307	(6,932)	3,152	14,126	1,972	(104,018)	-	2,424	150,215	347,246	189,763	537,009
Loss for the financial year	-	-	-	-	-	-	-	-	(9,687)	(9,687)	(21,586)	(31,273)
Exchange translation surplus	-	-	-	-	-	3,098	-	-	-	3,098	2,203	5,301
Exchange translation surplus recognised in income statement upon disposal of a joint venture	-	-	-	-	-	(1,409)	-	-	-	(1,409)	-	(1,409)
Fair value gain on available-for-sale financial assets	-	-	-	-	-	-	713	-	-	713	669	1,382
Share of other comprehensive income of associates	-	-	35	-	-	2,557	-	-	-	2,592	536	3,128
Other comprehensive income for the financial year	-	-	35	-	-	4,246	713	-	-	4,994	3,408	8,402
Total comprehensive income (loss) for the financial year	-	-	35	-	-	4,246	713	-	(9,687)	(4,693)	(18,178)	(22,871)
Purchase of treasury shares	-	(4,838)	-	-	-	-	-	-	-	(4,838)	-	(4,838)
Transfer from reserves	-	-	(55)	(223)	-	-	-	-	278	-	-	-
Transfer from reserve upon cancellation of share options	-	-	-	-	-	-	-	(569)	569	-	-	-
Effects of changes in shareholdings on non-controlling interests, net	-	-	-	-	6,280	-	-	-	-	6,280	1,174	7,454
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	12,163	12,163
Dividends paid	-	-	-	-	-	-	-	-	(23,148)	(23,148)	(5,562)	(28,710)
Balance at 31.03.14	286,307	(11,770)	3,132	13,903	8,252	(99,772)	713	1,855	118,227	320,847	179,360	500,207

	Attributable to equity holders of the Company										Non-controlling interests S\$'000	Total equity S\$'000
	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Legal reserve S\$'000	Capital reserve on consolidation S\$'000	Exchange translation reserve S\$'000	Available-for-sale financial assets reserve S\$'000	Share-based payment reserve S\$'000	Retained profits S\$'000	Total S\$'000		
Group												
Balance at 01.04.12:												
As previously reported	286,307	(6,159)	1,470	3,724	1,785	(98,197)	305	2,424	159,647	351,306	1,008	352,314
Prior year adjustment arising from adoption of FRS 110	-	-	1,682	8,623	252	(774)	-	-	(8,764)	1,019	193,347	194,366
As restated	286,307	(6,159)	3,152	12,347	2,037	(98,971)	305	2,424	150,883	352,325	194,355	546,680
Profit for the financial year	-	-	-	-	-	-	-	-	16,425	16,425	1,086	17,511
Exchange translation deficit	-	-	-	-	-	(2,895)	-	-	-	(2,895)	(1,108)	(4,003)
Fair value loss on available-for-sale financial assets	-	-	-	-	-	-	(305)	-	-	(305)	(309)	(614)
Share of other comprehensive loss of associates	-	-	-	-	-	(2,152)	-	-	-	(2,152)	(201)	(2,353)
Other comprehensive loss for the financial year	-	-	-	-	-	(5,047)	(305)	-	-	(5,352)	(1,618)	(6,970)
Total comprehensive income (loss) for the financial year	-	-	-	-	-	(5,047)	(305)	-	16,425	11,073	(532)	10,541
Purchase of treasury shares	-	(773)	-	-	-	-	-	-	-	(773)	-	(773)
Transfer to reserve	-	-	-	1,779	-	-	-	-	(1,779)	-	-	-
Effects of changes in shareholdings on non-controlling interests	-	-	-	-	(65)	-	-	-	-	(65)	(776)	(841)
Dividends paid	-	-	-	-	-	-	-	-	(15,314)	(15,314)	(3,284)	(18,598)
Balance at 31.03.13 as restated	286,307	(6,932)	3,152	14,126	1,972	(104,018)	-	2,424	150,215	347,246	189,763	537,009

	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Share-based payment reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
Company						
Balance at 01.04.13	286,307	(6,932)	614	398	50,030	330,417
Profit and total comprehensive income for the financial year	-	-	-	-	11,378	11,378
Purchase of treasury shares	-	(4,838)	-	-	-	(4,838)
Transfer from reserve upon cancellation of share options	-	-	-	(10)	10	-
Dividends paid	-	-	-	-	(23,148)	(23,148)
Balance at 31.03.14	286,307	(11,770)	614	388	38,270	313,809
Balance at 01.04.12	286,307	(6,159)	614	398	20,349	301,509
Profit and total comprehensive income for the financial year	-	-	-	-	44,995	44,995
Purchase of treasury shares	-	(773)	-	-	-	(773)
Dividends paid	-	-	-	-	(15,314)	(15,314)
Balance at 31.03.13	286,307	(6,932)	614	398	50,030	330,417

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 was no change in the Company's issued capital during the period from 31 December 2013 to 31 March 2014.

The total number of shares that may be issued on exercise of all outstanding share options granted under the Company's Share Option Scheme 1999 are as follows:

Grant No.	Expiry date	Exercise price	As at 31.03.14	As at 31.03.13
4	14 September 2013	S\$0.88	-	2,531,000
5	4 July 2014	S\$1.03	2,821,000	2,892,000
			2,821,000	5,423,000

As at 31 March 2014, the Company held 22,045,000 of its issued shares as treasury shares (31 March 2013: 12,499,000).

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

As at	31.03.14	31.03.13
Total number of issued shares	521,358,482	521,358,482
Less: treasury shares	(22,045,000)	(12,499,000)
Total number of issued shares excluding treasury shares	499,313,482	508,859,482

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 2014, there were no sales, transfers, disposal, 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.

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

Not applicable.

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

The Group has early adopted the following Singapore Financial Reporting Standards ("FRS") effective from its financial year commenced on 1 April 2013:

- (a) FRS 110 *Consolidated Financial Statements* ("FRS 110");
 - (b) FRS 111 *Joint Arrangements* ("FRS 111");
 - (c) FRS 112 *Disclosure of Interests in Other Entities* ("FRS 112");
 - (d) FRS 27 (Revised) *Separate Financial Statements* ("FRS 27 (Revised)");
 - (e) FRS 28 (Revised) *Investments in Associates and Joint Ventures* ("FRS 28 (Revised)"); and
 - (f) Amendments to FRS 110, FRS 111 and FRS 112: Transition Guidance
- (collectively, the "Relevant FRS" and which are adopted as a package).

The Group has also early adopted the amendments to FRS 32 *Financial Instruments: Presentation* ("FRS 32").

The mandatory effective date of the Relevant FRS and FRS 32 is financial period commencing on or after 1 January 2014.

Other than the early adoption of the Relevant FRS and the adoption of certain revisions to various existing FRS, the new FRS and Interpretations of FRS ("INT FRS") that are mandatory on the Group for its financial year beginning on 1 April 2013, 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 2013.

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.

On 23 December 2013, GP Batteries announced a proposed offering of 54,935,584 new ordinary shares in its capital (the "GPB Rights Shares") by way of a renounceable non-underwritten rights issue (the "GPB Rights Issue"). In this relation, the Company has undertaken, *inter alia*, to subscribe in full for its pro-rata entitlement under the GPB Rights Issue and subscribe in full for any unsubscribed GPB Rights Shares remaining after the fulfilment of all valid applications for pro-rata entitlements to GPB Rights Shares and excess GPB Rights Shares (the "Undertaking"). Pursuant to the Undertaking, upon completion of the GPB Rights Issue, the Company might own up to 66.10% of GP Batteries, compared to 49.71% as at 23 December 2013. As a result, the directors of the Company decided to early adopt the Relevant FRS.

In March 2014, the Company subscribed for the GPB Rights Issues according to the Undertaking. In addition, the Company also subscribed for 2,068,000 provisional allotments of GPB Rights Shares acquired by way of open market purchases on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). On 11 March 2014, the Company was allotted 29,376,048 GPB Rights Shares, comprised (i) 27,308,048 pro-rata GPB Rights Shares entitlements and (ii) 2,068,000 provisional allotments of GPB Rights Shares acquired by way of open market purchases on the Mainboard of the SGX-ST. During the period from 17 February 2014 to 31 March 2014, the Company also acquired 3,541,000 ordinary shares in GP Batteries by way of open market purchases on the Mainboard of the SGX-ST. As a result, GP Batteries was 53.11% owned by the Company as at 31 March 2014.

The early adoption of the Relevant FRS and FRS 32, and the adoption of the certain revised FRS, new FRS and INT FRS effective for the Company's financial year commenced on 1 April 2013 do not have a material financial effect on the Group and the Company except as discussed below:

(a) FRS 110 and FRS 27 (Revised)

FRS 110 replaces the control assessment criteria and consolidation requirements currently in FRS 27 *Consolidated and Separate Financial Statements* and INT FRS 12 *Consolidation - Special Purpose Entities*. FRS 110 defines the principle of control and establishes control as the basis for determining which entities are consolidated in the consolidated financial statements. It also provides more extensive application guidance on assessing control based on voting rights or other contractual rights. Under FRS 110, control assessment will be based on whether an investor has (i) power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the returns. FRS 27 (Revised) remains as a standard applicable only to separate financial statements.

The Group's 49.71% ownership interest in GP Batteries gives the Group the same percentage of the voting rights in GP Batteries. The remaining 50.29% of the ordinary shares of GP Batteries are owned by numerous shareholders. The directors of the Company made an assessment as at the date of initial application of FRS 110 (i.e. 1 April 2013) as to whether or not the Group has control over GP Batteries in accordance with the new definition of control and the related guidance set out in FRS 110. The directors of the Company concluded that it has had control over GP Batteries on the basis of the Group's absolute size of holding in GP Batteries and the relative size and dispersion of the shareholdings owned by the other shareholders of GP Batteries since the Company acquired an approximately 42% equity interest in GP Batteries in June 2000, and the voting patterns of other shareholders of GP Batteries in its previous general meetings. Therefore, in accordance with the requirements of FRS 110, GP Batteries has been accounted for as a subsidiary of the Company since June 2000 with its financial statements consolidated with those of the Group. Prior to the adoption of FRS 110, GP Batteries was treated as an associate of the Group and accounted for using the equity method of accounting. As adoption of FRS 110 is applied retrospectively, comparative figures have been restated in accordance with the relevant transitional provisions set out in FRS 110.

The adoption of FRS 110:

- (i) has no effect on the Group's profit attributable to the equity holders of the Company and the earnings per share for the financial year ended 31 March 2013; and
- (ii) increased the amount of equity attributable to the equity holders of the Company at 31 March 2013 and 31 March 2012 by approximately S\$954,000 and S\$1,019,000 respectively.

(b) FRS 111 and FRS 28 (Revised)

FRS 111 supersedes FRS 31 *Interests in Joint Ventures* ("FRS 31") and INT FRS 13 *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*. Pursuant to FRS 111, the Group should use the equity method under FRS 28 (Revised) to account for a joint venture. The option to use the proportionate consolidation method has been removed.

At the date of initial application of FRS 111 (i.e. 1 April 2013), the Group accounted for its 50% owned joint venture, Jinting, pursuant to FRS 105, instead of FRS 31. Accordingly, the adoption of FRS 111 does not have any impact on the Group's financial statements.

(c) FRS 112

FRS 112 requires an entity to provide more extensive disclosures regarding the nature of and risks associated with its interest in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

The adoption of FRS 112 does not have any impact on the Group's unaudited quarterly financial statements. However, more information will be disclosed in the Group's annual report.

(d) Amendments to FRS 32 and amendments to FRS 107 *Financial Instruments: Disclosures* (“FRS 107”)

The amendments to FRS 32 clarify that to result in offset of a financial asset and a financial liability, a right to set-off must be available immediately rather than being contingent on a future event, and must be exercisable by any of the counterparties. As a result, the Company restated its amounts due to and due from its subsidiaries as at 31 March 2013 and 2012, which were presented on a net basis previously.

The adoption of the amendments to FRS 32 and amendments to FRS 107:

- (i) increased the Company’s (a) current assets and (b) current liabilities each by S\$33,027,000 as at 31 March 2013, and S\$30,760,000 as at 31 March 2012;
- (ii) has no effect on the Company’s equity as at 31 March 2013 and 2012; and
- (iii) has no effect on the Group’s financial statements for the financial years ended and as at 31 March 2013 and 2012.

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 31.03.14 Singapore cents	Q4 ended 31.03.13 Singapore cents	FY ended 31.03.14 Singapore cents	FY ended 31.03.13 Singapore cents
Basic EPS:				
From continuing operations	(4.74) *	(1.54) *	(3.31) *	1.26
From discontinued operations	-	0.53	1.38	1.96
Total	(4.74) *	(1.01) *	(1.93) *	3.22
Diluted EPS:				
From continuing operations	(4.74) *	(1.54) *	(3.31) *	1.26
From discontinued operations	-	0.53	1.38	1.96
Total	(4.74) *	(1.01) *	(1.93) *	3.22

* Loss per share

Basic EPS is computed based on the weighted average number of shares in issue during the financial period. The weighted average number of ordinary shares represents the number of ordinary shares in issue at the beginning of the financial period, adjusted for new ordinary shares issued during the financial period multiplied by a time-weighted factor. The adjustments to the weighted average number of shares for computing diluted EPS are as follows:

	Q4 ended 31.03.14	Q4 ended 31.03.13	FY ended 31.03.14	FY ended 31.03.13
Weighted average number of ordinary shares used in calculating basic EPS	499,313,482	509,547,605	502,857,970	510,239,909
Adjustment for dilutive potential ordinary shares	-	-	-	-
Weighted average number of ordinary shares used in calculating diluted EPS	499,313,482	509,547,605	502,857,970	510,239,909

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.**

As at	Group		Company	
	31.03.14 Singapore cents	<i>Restated</i> 31.03.13 Singapore cents	31.03.14 Singapore cents	31.03.13 Singapore cents
Net asset value per ordinary share based on 499,313,482 issued shares excluding treasury shares as at 31 March 2014 (31 March 2013: 508,859,482)	64.26	68.24	62.85	64.93

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.**

Review of Results

During the financial year ended 31 March 2014 ("FY2014"), the Group elected to early adopt Singapore Financial Reporting Standard 110 *Consolidated Financial Statements* ("FRS 110") and certain other Singapore financial reporting standards which are mandatory to the Company starting from its financial year commenced on 1 April 2014. Pursuant to FRS 110, the financial statements of GP Batteries International Limited ("GP Batteries"), which was 49.71% owned as at 1 April 2013, are consolidated within GP Industries Limited's financial statements.

The financial statements of the Group for the corresponding comparative periods have been restated according to the requirements of FRS 110 in this announcement and this did not result in any change to the Group's reported earnings per share.

The Group's revenue for FY2014 declined by 2% below the revenue for the financial year ended 31 March 2013 ("FY2013"). Nevertheless, gross profit for FY2014 increased by 4% over FY2013 and profit before finance costs, exceptional items and share of results of associates for FY2014 increased by 7% to S\$39.5 million. Net cash generated from operating activities also increased by approximately 5% to S\$55.3 million.

During FY2014, however, GP Batteries registered a net exceptional loss of S\$55.2 million, due mainly to impairment losses for restructuring the rechargeable Lithium battery factory in Taiwan and termination of the Vectrix project, out of which approximately S\$26.4 million is attributable to the Group. The Group's other investments reported an exceptional loss of S\$16.1 million, mainly related to the winding down of the CIH group of companies. The electronics and acoustics business also incurred a restructuring cost of S\$1.2 million for a factory in China.

For FY2014, the Group reported a loss after taxation from continuing operations of S\$38.2 million, compared to a profit of S\$7.5 million for FY2013. Loss after taxation from continuing operations attributable to equity holders of the Company for FY2014 was S\$16.6 million, compared to a profit of S\$6.4 million for FY2013.

Profit after taxation attributable to discontinued operations under Shanghai Jintong Automobile Harness Limited ("Jintong"), a previously 50% owned joint venture, amounted to S\$6.9 million for FY2014, which included an exceptional profit of S\$4.3 million from the disposal of Jintong.

For FY2014, total loss after taxation attributable to equity holders of the Company amounted to S\$9.7 million, compared to a profit of S\$16.4 million for FY2013.

Based on the weighted average number of 502,857,970 shares in issue (2013: 510,239,909 shares), basic loss per share from continuing operations for FY2014 was 3.31 Singapore cents, compared to an earnings per share of 1.26 Singapore cents for FY2013. Total basic loss per share for FY2014, after including earnings from discontinued operations, was 1.93 Singapore cents, compared to an earnings per share of 3.22 Singapore cents for FY2013.

Business Review

Electronics and Acoustics Business - Revenue from the electronics and acoustics business decreased by 1% in FY2014. Sales of electronics products decreased by 2% due mainly to weak demand in Europe. Sales of acoustics products to the Americas increased by 5% while sales to Asia and Europe declined by 4% and 2% respectively. Profit contribution from associated companies increased significantly with strong growth in contribution from the Group's component associates. During FY2014, this business segment also reported an exceptional loss of S\$1.2 million, being severance pay incurred and fixed assets written-off in restructuring a subsidiary. Total profit contribution from the electronics and acoustics business, including exceptional items, decreased by 1% in FY2014 when compared to FY2013.

Automotive Wire Harness Business - The Group's subsidiary, Huizhou GP Wiring Technology Ltd., which is engaged in export oriented automotive wire harness business, reported strong growth in revenue and net profit.

GP Batteries - The core battery business of GP Batteries has been reasonably stable during FY2014 despite a slight decrease in sales. With the termination of the Vectrix project, GP Batteries will focus on batteries and not invest further resources into electric vehicles. At the same time, GP Batteries decided to combine the two rechargeable Lithium battery plants in Taiwan and Shenzhen into one major plant. The Shenzhen plant will be developed to become GP Batteries' centre of excellence for rechargeable Lithium batteries. These two actions are part of GP Batteries' total strategy to return to growth and profitability.

The revenue of GP Batteries for FY2014 was S\$695 million, 4% lower than the revenue reported in FY2013. However, revenue for the financial quarter ended 31 March 2014 was 3% higher than that of the corresponding period last year.

For FY2014, sales of rechargeable batteries declined by 12% while sales of primary batteries increased by 2%. Gross profit margin improved from 20.9% to 22.5% due to improving factory productivity.

During FY2014, GP Batteries reported total exceptional loss of S\$55.2 million, which includes, *inter alia*, (i) a provision for impairment of about S\$17.6 million on fixed assets and goodwill in respect of the rechargeable Lithium battery plant in Taiwan due to GP Batteries' plan to reduce capacity in Taiwan and to consolidate the two rechargeable Lithium battery plants; (ii) a provision for compensation of Euro 2.9 million (S\$5.0 million) to an affected customer regarding an unfinished project caused by the winding down of the operations of the Vectrix Group; and (iii) impairment of S\$26.3 million on its investment in and receivables from the Vectrix Group.

Before the impairments and provisions against Vectrix and the rechargeable Lithium battery plant in Taiwan, GP Batteries would have made a profit before tax of about S\$20 million in FY2014. After the impairments and provisions, GP Batteries reported a loss after taxation attributable to its equity holders of S\$52.0 million for FY2014, compared to S\$16.2 million for FY2013.

The operating cash surplus of GP Batteries for FY2014 was S\$54.5 million, compared to S\$26.6 million for FY2013. As at 31 March 2014, GP Batteries' gearing ratio stood at a record low of 23% while its net bank borrowings significantly reduced to S\$57.9 million from S\$125.8 million as at 31 March 2013.

Other Investments - This segment includes the Group's investments in Meiloon Industrial Co., Ltd. ("Meiloon"), Linkz Industries Limited ("Linkz") and CIH Limited ("CIH"). During FY2014, this segment contributed S\$11.5 million profit before exceptional items, compared to S\$7.1 million for FY2013. Share of profit from Meiloon increased primarily due to share of a property disposal gain of approximately S\$10.4 million. Profit contribution from Linkz decreased slightly. During FY2014, this segment reported a total exceptional loss of S\$16.1 million, compared to S\$7.9 million for FY2013. The total exceptional loss for FY2014 included a S\$3.8 million allowance for impairment loss on goodwill and the Group's investment in Meiloon, a S\$5.0 million allowance for impairment loss on non-trade receivables under CIH, and a S\$7.3 million allowance for fair value and impairment losses on investment properties and financial assets under CIH. As a result, this segment incurred a loss of S\$4.6 million for FY2014, compared to S\$0.8 million for FY2013.

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

The results are in line with the Company's profit guidance announcement released on 15 May 2014.

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.

Despite the loss for FY2014, the Group's financial position remains healthy with net borrowings reduced significantly from S\$178.7 million to S\$91.7 million during FY2014.

Consumer demand in Europe remains weak and this may affect some of the Group's businesses in Europe. The Group's business in the US, China and some Asian markets is expected to remain stable.

The automotive wire harness business is likely to continue to grow.

The overall battery market is expected to be stable, although the NiMH battery sector is not growing and thus becoming highly competitive. With the discontinuation of the Vectrix project and the consolidation of the rechargeable Lithium battery plants, GP Batteries is better placed to return to growth and profitability. Sales momentum carried forward from the last financial quarter of FY2014 is expected to continue in the financial year ending 31 March 2015.

The Group will continue to invest in product innovation and further develop its brands and global distribution network. It is also expanding the production capacity for its electronics and acoustics business as well as some product categories of the battery business. In addition, it will continue to automate its factories to improve productivity.

11. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final	Interim
Dividend Type Dividend Amount per Share	Cash 1.6 Singapore cents per ordinary share tax-exempt (1-tier)	Cash 1.6 Singapore cents per ordinary share tax-exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Final	Final Special	Interim
Dividend Type Dividend Amount per Share	Cash 1.5 Singapore cents per ordinary share tax-exempt (1-tier)	Cash 1.5 Singapore cents per ordinary share tax-exempt (1-tier)	Cash 1.5 Singapore cents per ordinary share tax-exempt (1-tier)

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

(e) Other comments relating to Dividend

The Directors are pleased to recommend a final tax-exempt (1-tier) dividend of 1.6 Singapore cents per share amounting to approximately S\$8.0 million (2013: final tax-exempt (1-tier) dividend of 1.5 Singapore cents per share and a special tax-exempt (1-tier) dividend of 1.5 Singapore cents per share amounting to approximately S\$15.2 million in aggregate) for its financial year ended 31 March 2014. The dividends will be paid in cash.

The dividend payment date and the notice of closure of the Register of Members and Transfer Books of the Company for the purpose of determining the entitlement to the dividends will be announced at a later date.

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

Not applicable.

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.

(i) Segment revenue and results of the Group analysed by business segments

	Electronics and acoustics	Automotive wire harness (including discontinued operations)	Batteries	Other investments	Less: discontinued operations	Eliminations	Consolidated for continuing operations
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2014							
Revenue							
External revenue	224,100	35,579	695,401	-	(6,822)	-	948,258
Inter-segment revenue	290	-	6	-	-	(296)	-
Total revenue	224,390	35,579	695,407	-	(6,822)	(296)	948,258
Results							
Contribution before exceptional items and taxation	20,989	6,983	4,566	11,510	(3,137)	-	40,911
Exceptional items	(1,222)	6,574	(26,362)	(16,085)	(6,574)	-	(43,669)
Contribution after exceptional items and before taxation	19,767	13,557	(21,796)	(4,575)	(9,711)	-	(2,758)
2013	<i>Restated</i>		<i>Restated</i>			<i>Restated</i>	<i>Restated</i>
Revenue							
External revenue	227,201	76,546	721,054	-	(60,952)	-	963,849
Inter-segment revenue	1,229	-	17	-	-	(1,246)	-
Total revenue	228,430	76,546	721,071	-	(60,952)	(1,246)	963,849
Results							
Contribution before exceptional items and taxation	20,465	11,709	(784)	7,076	(11,132)	-	27,334
Exceptional items	(440)	-	(2,332)	(7,871)	-	-	(10,643)
Contribution after exceptional items and before taxation	20,025	11,709	(3,116)	(795)	(11,132)	-	16,691

Segment revenue excludes revenue of associates. Segment contribution before exceptional items and taxation includes share of results of associates.

A reconciliation of contribution after exceptional items and before taxation to profit attributable to equity holders of the Company is provided as follows:

	FY ended 31.03.14 S\$'000	Restated FY ended 31.03.13 S\$'000
<u>Continuing operations</u>		
Contribution after exceptional items and before taxation	(2,758)	16,691
Unallocated finance costs, net	(2,511)	(3,482)
Taxation	(17,208)	(13,020)
Taxation attributable to non-controlling interests' share of results	5,860	6,229
(Loss) Profit attributable to equity holders of the Company	(16,617)	6,418
<u>Discontinued operations</u>		
Contribution after exceptional items and before taxation	9,711	11,132
Taxation	(2,781)	(1,125)
Profit attributable to equity holders of the Company	6,930	10,007

(ii) Revenue of the Group analysed by geographical segments

	Notes	FY ended 31.03.14 S\$'000	Restated FY ended 31.03.13 S\$'000
Singapore		6,159	10,715
The People's Republic of China, Hong Kong and Taiwan		396,568	467,585
Other Asian countries		79,558	81,967
Asia	(a)	482,285	560,267
Germany, Netherland, Russia and United Kingdom		125,191	128,791
Other European countries		84,446	100,482
Europe	(b)	209,637	229,273
United States of America		214,860	182,939
Other American countries		24,898	31,184
America	(c)	239,758	214,123
Others		23,400	21,138
Less: discontinued operations		(6,822)	(60,952)
Revenue from continuing operations		948,258	963,849

Revenue is analysed by the location of the customers or the shipment destination, where appropriate.

(Note a) Decrease was due mainly to the decrease in sales of automotive wire harness products attributable to the discontinued operations and the decrease in sales of battery products.

(Note b) Decrease was due mainly to decrease in sales of battery products and electronics products.

(Note c) Increase was due mainly to increase in sales of battery products and automotive wire harness products.

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.

See paragraph 8.

15. A breakdown of sales.

	Group		
	FY ended 31.03.14 S\$'000	Restated FY ended 31.03.13 S\$'000	Change %
Revenue:			
<u>Continuing operations</u>			
First half year	474,062	506,969	(6.5)
Second half year	474,196	456,880	3.8
	948,258	963,849	(1.6)
<u>Discontinued operations</u>			
First half year	6,822	33,892	(79.9)
Second half year	-	27,060	n/m
	6,822	60,952	(88.8)
Profit (Loss) after taxation:			
<u>Continuing operations</u>			
First half year	12,496	14,658	(14.7)
Second half year	(50,699)	(7,154)	608.7
	(38,203)	7,504	n/m
<u>Discontinued operations</u>			
First half year	6,885	3,598	91.4
Second half year	45	6,409	(99.3)
	6,930	10,007	(30.7)

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

	FY ended 31.03.14 S\$'000	FY ended 31.03.13 S\$'000
Ordinary	15,974	15,236
Special	-	7,580
Preference	-	-
Total	15,974	22,816

17. Interested person transactions

Pursuant to the shareholders' mandate on interested person transactions approved by the shareholders at the Annual General Meeting held on 31 July 2013, the interested person transactions entered into by the Group during the financial year ended 31 March 2014 are as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 during the financial period under review (excluding transactions less than S\$100,000)	
	FY ended 31.03.14 S\$'000	FY ended 31.03.13 S\$'000	FY ended 31.03.14 S\$'000	FY ended 31.03.13 S\$'000
Licence fee expense: KH Technology Corporation	962	955	-	-
Sales: Light Engine Ltd	-	-	1,953	2,076
Rental expenses and building management fee: Gold Peak Industries (Holdings) Limited Peak Power Investment Limited	574 108	557 105	- -	- -

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Grace Lo Kit Yee	43	Daughter of Mr Victor Lo Chung Wing, Chairman of the Company and a deemed substantial shareholder of the Company	GP Acoustics International Limited: Marketing Director (since 2011) GP Acoustics GmbH: Managing Director (since 2011) GP Acoustics (HK) Limited: Director (since 2007) GP Acoustics (China) Limited: Director (since 2007) GP Acoustics (Taiwan) Limited: Director (since 2011)	Not applicable

BY ORDER OF THE BOARD

Victor Lo Chung Wing
Chairman

Leung Pak Chuen
Executive Vice Chairman

30 May 2014