



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 2017

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 2017. These figures have not been audited.

	Notes	Q4 ended 31.03.17 S\$'000	Q4 ended 31.03.16 S\$'000	Change %	FY ended 31.03.17 S\$'000	FY ended 31.03.16 S\$'000	Change %
Revenue	a	263,155	233,597	12.7	1,037,596	1,038,335	(0.1)
Cost of sales		(196,572)	(172,926)	13.7	(777,593)	(772,141)	0.7
Gross profit		66,583	60,671	9.7	260,003	266,194	(2.3)
Other operating income *	b	9,711	2,039	376.3	22,306	13,179	69.3
Distribution costs	c	(30,194)	(18,412)	64.0	(114,229)	(100,302)	13.9
Administrative expenses		(34,107)	(32,511)	4.9	(130,290)	(130,021)	0.2
Exchange (loss) gain	d	(5,276)	(6,599)	(20.0)	9,230	4,203	119.6
Other operating expenses *	e	(5,735)	(8,123)	(29.4)	(9,574)	(11,298)	(15.3)
Profit (Loss) before finance costs and share of results of associates		982	(2,935)	n/m	37,446	41,955	(10.7)
Finance costs *		(3,508)	(3,226)	8.7	(13,028)	(12,095)	7.7
Share of results of associates	f	6,986	6,006	16.3	30,920	27,144	13.9
Profit (Loss) before taxation	g	4,460	(155)	n/m	55,338	57,004	(2.9)
Income tax expense	h	(5,434)	(4,250)	27.9	(23,899)	(19,690)	21.4
(Loss) Profit after taxation		(974)	(4,405)	(77.9)	31,439	37,314	(15.7)
Attributable to:							
Equity holders of the Company		(1,414)	(4,196)	(66.3)	18,660	22,836	(18.3)
Non-controlling interests		440	(209)	n/m	12,779	14,478	(11.7)
		(974)	(4,405)	(77.9)	31,439	37,314	(15.7)

* Prior period comparative figures of other operating income, other operating expenses and finance costs have been reclassified to conform to current period's presentation.

n/m - not meaningful

(Note a) Increase in revenue for Q4 was due mainly to a 13.0% increase in revenue of GP Batteries International Limited ("GP Batteries") and increase in sales of electronics and acoustics products.

(Note b) Increase in other operating income for Q4 and the FY was due partly to increase in gain on disposal of property, plant and equipment and partly to realisation of exchange translation surplus upon de-registration of subsidiaries.

(Note c) Increase in distribution costs for the FY was due mainly to increase in expenditure for the Group's brand building activities and increase in GP Batteries' advertising and promotion expenses and freight cost and customs duty due to a change in incoterms of shipment to a major customer.

Increase in distribution costs for Q4 was due mainly to the above-mentioned reasons, and the reversal of doubtful debts provision by GP Batteries during Q4 ended 31 March 2016, amounted to approximately S\$3.8 million.

(Note d) Decrease in exchange loss for Q4 was due mainly to decrease in exchange loss of S\$1.3 million reported by GP Batteries.

Increase in exchange gain for the FY included an increase in exchange gain of S\$4.0 million reported by GP Batteries.

(Note e) Decrease in other operating expenses for Q4 was due mainly to lower impairment losses reported in current period when compared to corresponding period, despite of closure costs incurred in Q4 ended 31 March 2017 for the closing of the primary button batteries factory in Shanghai and increase in write-off of property, plant and equipment.

Decrease in other operating expenses for the FY was due mainly to the above-mentioned reasons, despite a payment of US\$1.45 million by GP Batteries in the financial quarter ended 31 December 2016 pursuant to a customer's quality dispute on Lithium rechargeable batteries that were delivered back in 2014 and 2015.

(Note f) Increase in profit contributed by Linkz Industries Limited ("Linkz"), Meiloon Industrial Co., Ltd. ("Meiloon") and the associates of the electronics business contributed to the increase in share of results of associates for Q4.

Increase in profit contributed by Linkz, Meiloon and the associates of GP Batteries contributed to the increase in share of results of associates for the FY.

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

	Q4 ended 31.03.17 S\$'000	Q4 ended 31.03.16 S\$'000	FY ended 31.03.17 S\$'000	FY ended 31.03.16 S\$'000
Depreciation and amortisation	(6,111)	(5,443)	(23,233)	(23,509)
(Allowance for and write-off of) Write-back of bad debt, net	(209)	4,341	(569)	76
Allowance for and write-off of inventory obsolescence, net	(931)	(1,701)	(3,580)	(3,765)
Interest income ⁽¹⁾	263	259	853	1,702
Gain (Loss) on disposal of property, plant and equipment ⁽¹⁾	7,362	(53)	13,617	3,998
Gain on de-registration of subsidiaries ⁽¹⁾	763	-	763	-
Gain on bargain purchase of a subsidiary ⁽¹⁾	139	-	139	-
Gain from disposal of intangible assets ⁽¹⁾	2	-	291	-
Write-back of excess restructuring costs ⁽¹⁾	386	-	607	-
Write-back of unclaimed warranty cost provision relating to the disposal of a joint venture in 2013 ⁽¹⁾	-	3	-	1,313
Property, plant and equipment written off ⁽²⁾	(641)	(103)	(1,068)	(613)
Allowance for impairment loss on property, plant and equipment ⁽²⁾	(2,105)	(4,479)	(2,105)	(4,479)
Closure costs of Shanghai factory ⁽²⁾	(2,468)	-	(2,468)	-
Allowance for impairment loss on goodwill ⁽²⁾	-	(2,935)	-	(2,935)

⁽¹⁾ Reported under other operating income.

⁽²⁾ Reported under other operating expenses.

(Note h) There was no significant adjustment for under- or over-provision of income tax expense in respect of prior years for the FY ended 31 March 2017 except for an over-provision of approximately S\$1,121,000 (2016: S\$1,723,000).

Group statement of comprehensive income for Q4 and the FY ended 31 March 2017.

	Notes	Q4 ended 31.03.17 S\$'000	Q4 ended 31.03.16 S\$'000	FY ended 31.03.17 S\$'000	FY ended 31.03.16 S\$'000
(Loss) Profit after taxation for the financial period		(974)	(4,405)	31,439	37,314
Other comprehensive income (loss):					
Exchange translation surplus, net, reclassified to profit or loss upon de-registration / liquidation of subsidiaries		(763)	-	(763)	-
Items that will not be reclassified subsequently to profit or loss:					
Share of other comprehensive income (loss) of associates		62	(138)	62	(138)
Items that may be reclassified subsequently to profit or loss:					
Exchange translation deficit	i	(10,160)	(17,600)	(9,481)	(25,217)
Fair value gain (loss) on available-for-sale financial assets		173	142	298	(486)
Share of other comprehensive (loss) income of associates	j	(2,803)	(8,725)	5,089	(10,803)
Other comprehensive loss for the financial period, net of tax		(13,491)	(26,321)	(4,795)	(36,644)
Total comprehensive (loss) income for the financial period		(14,465)	(30,726)	26,644	670
Attributable to:					
Equity holders of the Company		(11,006)	(23,643)	17,839	(1,246)
Non-controlling interests		(3,459)	(7,083)	8,805	1,916
		(14,465)	(30,726)	26,644	670

(Note i) Exchange translation deficit for Q4 ended 31 March 2017 and 2016 and the FY ended 31 March 2016 was due mainly to the depreciation of Hong Kong dollar and Reminbi against Singapore dollar during the respective periods.

Exchange translation deficit for the FY ended 31 March 2017 was the net result of depreciation of Renminbi against Singapore dollar and appreciation of Hong Kong dollar against Singapore dollar.

(Note j) Share of other comprehensive income (loss) of associates comprised exchange translation surplus (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	
		31.03.17 S\$'000	31.03.16 S\$'000	31.03.17 S\$'000	31.03.16 S\$'000
Non-current Assets					
Investment properties		1,791	1,672	-	-
Property, plant and equipment		247,962	237,507	172	232
Interest in subsidiaries		-	-	337,206	323,964
Interest in associates	a	247,725	226,787	29,031	29,031
Available-for-sale financial assets		6,291	5,777	-	-
Financial asset at fair value through profit or loss		-	-	-	-
Deferred tax assets		3,549	3,729	-	-
Deposits and prepayments		6,063	3,648	-	-
Intangible assets		18,542	17,960	-	-
		531,923	497,080	366,409	353,227
Current Assets					
Inventories		152,641	156,923	-	-
Receivables and prepayments	b	210,288	173,568	5,999	5,791
Dividend receivable		1,255	6,821	21,607	19,360
Taxation recoverable		2,358	872	-	-
Amount due from ultimate holding company		3	43	-	-
Bank balances, deposits and cash	c	184,699	163,065	27,445	1,830
		551,244	501,292	55,051	26,981
Assets classified as held for sale	d	1,057	-	-	-
		552,301	501,292	55,051	26,981
Current Liabilities					
Trade and other payables	e	232,946	198,472	1,873	2,534
Obligations under finance leases		87	113	-	-
Income tax payable		5,717	4,826	767	532
Derivative financial instruments		-	497	-	-
Amount due to ultimate holding company		865	814	-	33
Bank and other loans	f	203,952	184,634	26,303	38,410
		443,567	389,356	28,943	41,509
Net Current Assets (Liabilities)		108,734	111,936	26,108	(14,528)
Non-current Liabilities					
Bank and other loans	g	131,692	103,942	95,522	44,000
Obligations under finance leases		94	79	-	-
Deferred tax liabilities		3,835	2,922	-	-
		135,621	106,943	95,522	44,000
Net Assets		505,036	502,073	296,995	294,699
Represented by:					
Issued capital		286,307	286,307	286,307	286,307
Treasury shares		(20,585)	(20,514)	(20,585)	(20,514)
Reserves		76,753	71,753	31,273	28,906
Equity attributable to equity holders of the Company		342,475	337,546	296,995	294,699
Non-controlling interests		162,561	164,527	-	-
Total Equity		505,036	502,073	296,995	294,699

- (Note a) Increase in the Group's interest in associates was due mainly to exchange translation surplus and profits of the associates, net of dividends from associates for the FY ended 31 March 2017.
- (Note b) Increase in the Group's receivables and prepayments was due mainly to increase in trade receivables as a result of higher revenue for Q4 ended 31 March 2017 compared to that for Q4 ended 31 March 2016.
- (Note c) Increase in the Company's bank balances, deposits and cash was due mainly to the unutilised proceeds from new bank loans with a three year tenure drawn down by the Company during the financial quarter ended 31 December 2016 and Q4 ended 31 March 2017, after repayment of some of its existing borrowings.

Increase in the Group's bank balances, deposits and cash was due mainly to increase in the Company's cash.

- (Note d) As at 31 March 2017, "Assets classified as held for sale" comprised a property which will be disposed of pursuant to a sale and purchase agreement entered into during the financial quarter ended 31 December 2016, as announced by GP Batteries on 28 December 2016.
- (Note e) Increase in the Group's trade and other payables included a S\$36.8 million increase attribute to GP Batteries as a result of (i) increase in trade payables as revenue for Q4 ended 31 March 2017 was higher than that for Q4 ended 31 March 2016; (ii) increase in other payables due to increase in distribution costs; and (iii) capital expenditure incurred for the purchase of property, plant and equipment.
- (Note f) Increase in the Group's bank and other loans repayable within a year was due mainly to increase in bank loans of GP Batteries for financing the capital expenditure for the expansion of the facilities in Malaysia and Vietnam, net of a decrease in the Company's bank loans repayable within a year.

Decrease in the Company's bank and other loans repayable within a year was due mainly to repayment of short term loans (note c).

- (Note g) Increase in bank and other loans repayable after one year was due mainly to drawdown of new bank loans by the Company.
- (Note h) During the FY ended 31 March 2017, the Company purchased 115,500 issued shares via open market purchase and the shares so purchased were kept as treasury shares as at 31 March 2017.

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

As at	31.03.17 S\$'000	31.03.16 S\$'000
Amount repayable in one year or less, or on demand:		
Secured	87	113
Unsecured	203,952	184,634
	204,039	184,747
Amount repayable after one year:		
Secured	94	79
Unsecured	131,692	103,942
	131,786	104,021

Details of any collateral

As at	31.03.17 S\$'000	31.03.16 S\$'000
Net book value of property, plant and equipment held under finance leases:		
(i) Motor vehicles	140	234
(ii) Machinery and equipment	76	-
(iii) Furniture, fixtures and equipment	-	1

Other comments to paragraph 1(b)(ii)

As at 31 March 2017, bank balances, deposits and cash of the Group amounted to S\$184,699,000 (31 March 2016: S\$163,065,000), resulting in net borrowings of S\$151,126,000 (31 March 2016: S\$125,703,000).

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 31.03.17 S\$'000	FY ended 31.03.16 S\$'000
Operating activities		
Profit before taxation	55,338	57,004
Adjustments for:		
Share of results of associates	(30,920)	(27,144)
Depreciation of property, plant and equipment	22,896	23,278
Amortisation of intangible assets	337	231
Finance costs *	13,028	12,095
Interest income	(853)	(1,702)
Gain on disposal and write-off of property, plant and equipment, net	(12,549)	(3,385)
Gain from disposal of intangible assets	(291)	-
Allowance for impairment loss on intangible assets	13	18
Allowance for and write-off of inventory obsolescence, net	3,580	3,765
Allowance for and write-off of (Write-back of) bad-debt, net	569	(76)
Allowance for impairment loss on property, plant and equipment	2,105	4,479
Allowance for impairment loss on goodwill	-	2,935
Gain on de-registration of subsidiaries	(763)	-
Gain on bargain purchase of a subsidiary	(139)	-
Gain in fair value of investment properties	(191)	-
Dividend income from available-for-sale financial assets	(5)	-
Unrealised fair value loss on derivative financial instruments	-	302
Realised (gain) loss on derivative financial instruments	(207)	387
Unrealised exchange (gain) loss	(4,160)	1,897
Operating cash flows before movements in working capital	47,788	74,084
Inventories	5,677	(24,612)
Receivables and prepayments *	(31,328)	1,198
Trade and other payables *	18,603	7,764
Amount due to ultimate holding company	78	(54)
Cash generated from operations	40,818	58,380
Income tax paid	(17,642)	(12,987)
Finance costs paid *	(13,745)	(12,040)
Interest received	854	1,665
Net cash generated from operating activities	10,285	35,018
Investing activities		
Purchase of property, plant and equipment	(42,111)	(32,496)
Deposits received for disposal of property, plant and equipment	9,359	-
Deposits paid for purchase of property, plant and equipment	(5,080)	(3,051)
Investment in an associate	(54)	(40)
Dividends received from associates	16,244	8,754
Dividend received from available-for-sale financial assets	5	-
Acquisition of a subsidiary, net of cash paid	832	-
Deposits paid for investment in a subsidiary	-	(555)
Proceeds from disposal of property, plant and equipment	16,377	4,783
Proceeds from disposal of intangible assets	291	-
Acquisition of intangible assets	(276)	(6,522)
Instalments received from disposal of a subsidiary in the financial year ended 31 March 2015	-	2,153
Purchase of available-for-sale financial assets	-	(712)
Net cash used in investing activities	(4,413)	(27,686)

	FY ended 31.03.17 S\$'000	FY ended 31.03.16 S\$'000
Financing activities		
Drawdown of long-term bank and other loans	153,355	109,418
Repayment of long-term bank and other loans	(103,546)	(38,730)
Repayment of short-term bank loans, net	(6,983)	(10,067)
Acquisition of additional interest in a subsidiary	(248)	(1,447)
Capital reduction paid to non-controlling interests	(885)	-
Capital contribution by non-controlling interests	-	1,640
Obligations under finance leases	(121)	(161)
Dividends paid	(13,808)	(16,504)
Dividends paid to non-controlling interests	(8,751)	(9,791)
Unclaimed dividends	10	2
Purchase of treasury shares	(71)	(1,966)
A subsidiary's purchase of its own shares from non-controlling interests	(4)	(6,084)
Net cash generated from financing activities	18,948	26,310
Net increase in cash and cash equivalents	24,820	33,642
Cash and cash equivalents at beginning of financial year	163,065	136,671
Effects of exchange rate changes on the balance of cash held in foreign currencies	(3,186)	(7,248)
Cash and cash equivalents at end of financial year	184,699	163,065
Cash and cash equivalents at end of financial year comprised:		
Bank balances, deposits and cash	184,699	163,065

* Prior period comparative figures of finance costs, receivables and prepayments, trade and other payables and finance costs paid have been reclassified to conform to current period's presentation.

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	Property revaluation reserve S\$'000	Retained profits S\$'000	Total S\$'000		
Group													
Balance at 01.04.16	286,307	(20,514)	3,132	14,946	22,236	(104,417)	352	1,467	596	133,441	337,546	164,527	502,073
Total comprehensive income (loss)													
Profit for the financial year	-	-	-	-	-	-	-	-	-	18,660	18,660	12,779	31,439
Other comprehensive income (loss):													
Exchange translation deficit	-	-	-	-	-	(4,832)	-	-	-	-	(4,832)	(4,649)	(9,481)
Exchange translation surplus, net, reclassified to profit or loss upon de-registration / liquidation of subsidiaries	-	-	-	-	-	(741)	-	-	-	(22)	(763)	-	(763)
Fair value gain on available-for-sale financial assets	-	-	-	-	-	-	193	-	-	-	193	105	298
Share of other comprehensive income of associates	-	-	-	-	-	4,519	-	-	-	62	4,581	570	5,151
Other comprehensive (loss) income for the financial year	-	-	-	-	-	(1,054)	193	-	-	40	(821)	(3,974)	(4,795)
Total comprehensive (loss) income for the financial year	-	-	-	-	-	(1,054)	193	-	-	18,700	17,839	8,805	26,644
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners:													
Purchase of treasury shares	-	(71)	-	-	-	-	-	-	-	-	(71)	-	(71)
Dividends paid	-	-	-	-	-	-	-	-	-	(13,808)	(13,808)	(8,751)	(22,559)
Unclaimed dividends	-	-	-	-	-	-	-	-	-	10	10	-	10
Total contributions by and distributions to owners	-	(71)	-	-	-	-	-	-	-	(13,798)	(13,869)	(8,751)	(22,620)
Changes in ownership interests in subsidiaries:													
Acquisition / deemed acquisition of additional interest in a subsidiary	-	-	-	-	201	-	-	-	-	-	201	(453)	(252)
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	76	76
Capital reduction paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(885)	(885)
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	758	758	(758)	-
Total changes in ownership interests in subsidiaries	-	-	-	-	201	-	-	-	-	758	959	(2,020)	(1,061)
Total transactions with owners	-	(71)	-	-	201	-	-	-	-	(13,040)	(12,910)	(10,771)	(23,681)
Transfer to reserve	-	-	-	1,507	-	-	-	-	-	(1,507)	-	-	-
Capitalisation of profits by a subsidiary	-	-	-	-	180	-	-	-	-	(180)	-	-	-
Balance at 31.03.17	286,307	(20,585)	3,132	16,453	22,617	(105,471)	545	1,467	596	137,414	342,475	162,561	505,036

	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	Property revaluation reserve S\$'000	Retained profits S\$'000	Total S\$'000		
Group													
Balance at 01.04.15	286,307	(18,548)	3,132	14,149	18,401	(80,770)	649	1,467	596	128,042	353,425	182,128	535,553
Total comprehensive income (loss)													
Profit for the financial year	-	-	-	-	-	-	-	-	-	22,836	22,836	14,478	37,314
Other comprehensive income (loss):													
Exchange translation deficit	-	-	-	-	-	(13,702)	-	-	-	-	(13,702)	(11,515)	(25,217)
Fair value loss on available-for-sale financial assets	-	-	-	-	-	-	(297)	-	-	-	(297)	(189)	(486)
Share of other comprehensive loss of associates	-	-	-	-	-	(9,945)	-	-	-	(138)	(10,083)	(858)	(10,941)
Other comprehensive loss for the financial year	-	-	-	-	-	(23,647)	(297)	-	-	(138)	(24,082)	(12,562)	(36,644)
Total comprehensive (loss) income for the financial year	-	-	-	-	-	(23,647)	(297)	-	-	22,698	(1,246)	1,916	670
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners:													
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,640	1,640
Purchase of treasury shares	-	(1,966)	-	-	-	-	-	-	-	-	(1,966)	-	(1,966)
Dividends paid	-	-	-	-	-	-	-	-	-	(16,504)	(16,504)	(9,791)	(26,295)
Unclaimed dividends	-	-	-	-	-	-	-	-	-	2	2	-	2
Total contributions by and distributions to owners	-	(1,966)	-	-	-	-	-	-	-	(16,502)	(18,468)	(8,151)	(26,619)
Changes in ownership interests in subsidiaries:													
Acquisition / deemed acquisition of additional interest in a subsidiary	-	-	-	-	3,835	-	-	-	-	-	3,835	(11,366)	(7,531)
Total transactions with owners	-	(1,966)	-	-	3,835	-	-	-	-	(16,502)	(14,633)	(19,517)	(34,150)
Transfer to reserve	-	-	-	797	-	-	-	-	-	(797)	-	-	-
Balance at 31.03.16	286,307	(20,514)	3,132	14,946	22,236	(104,417)	352	1,467	596	133,441	337,546	164,527	502,073

	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
Company					
Balance at 01.04.16	286,307	(20,514)	614	28,292	294,699
Profit and total comprehensive income for the financial year	-	-	-	16,165	16,165
Transactions with owners, recognised directly in equity					
Purchase of treasury shares	-	(71)	-	-	(71)
Dividends paid	-	-	-	(13,808)	(13,808)
Unclaimed dividends	-	-	-	10	10
Total transactions with owners	-	(71)	-	(13,798)	(13,869)
Balance at 31.03.17	286,307	(20,585)	614	30,659	296,995
Company					
Balance at 01.04.15	286,307	(18,548)	614	31,053	299,426
Profit and total comprehensive income for the financial year	-	-	-	13,741	13,741
Transactions with owners, recognised directly in equity					
Purchase of treasury shares	-	(1,966)	-	-	(1,966)
Dividends paid	-	-	-	(16,504)	(16,504)
Unclaimed dividends	-	-	-	2	2
Total transactions with owners	-	(1,966)	-	(16,502)	(18,468)
Balance at 31.03.16	286,307	(20,514)	614	28,292	294,699

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 2016 to 31 March 2017.

There were no shares that may be issued on conversion of any outstanding convertibles as at 31 March 2017 and 2016.

As at	31.03.17	31.03.16
Treasury shares held	36,889,300	36,773,800
Subsidiary holdings held	-	-
	36,889,300	36,773,800
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued shares excluding treasury shares and subsidiary holdings	7.61%	7.59%

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	31.03.17	31.03.16
Total number of issued shares	521,358,482	521,358,482
Less: treasury shares	(36,889,300)	(36,773,800)
Total number of issued shares excluding treasury shares	484,469,182	484,584,682

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

As at 31 March 2017, there were no sales, transfers, cancellation and / or use of treasury shares.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

As at 31 March 2017, there were no sales, transfers, cancellation and / or use of subsidiary holdings.

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.

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 2016, 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 2016.

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 2016 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.

Earnings per share ("EPS")	Q4 ended 31.03.17 Singapore cents	Q4 ended 31.03.16 Singapore cents	FY ended 31.03.17 Singapore cents	FY ended 31.03.16 Singapore cents
Basic EPS	(0.29)*	(0.87)*	3.85	4.70
Diluted EPS	(0.29)*	(0.87)*	3.85	4.70

* 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 31.03.17	Q4 ended 31.03.16	FY ended 31.03.17	FY ended 31.03.16
Weighted average number of ordinary shares used in calculating basic EPS	484,469,182	484,735,340	484,479,464	485,545,229
Adjustment for dilutive potential ordinary shares	-	-	-	-
Weighted average number of ordinary shares used in calculating diluted EPS	484,469,182	484,735,340	484,479,464	485,545,229

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	
	31.03.17 Singapore cents	31.03.16 Singapore cents	31.03.17 Singapore cents	31.03.16 Singapore cents
Net asset value per ordinary share based on 484,469,182 issued shares excluding treasury shares as at 31 March 2017 (31 March 2016: 484,584,682)	70.69	69.66	61.30	60.81

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

The Group's revenue for the financial year ended 31 March 2017 ("FY2017") was S\$1,037.6 million, similar to the revenue reported for the financial year ended 31 March 2016 ("FY2016").

During FY2017, consumer demand remained soft while competition intensified. Revenue increase registered by some of the Group's businesses in some markets was off-set by revenue decline registered by other businesses in other markets. The Group continued its strategy to invest in building its brands and in strengthening its global distribution, which contributed to an increase in the Group's distribution costs. During FY2017, GP Batteries International Limited ("GP Batteries"), the Group's listed subsidiary, started expanding some of its manufacturing facilities and consolidated some of its smaller factories. In connection with this, some closure costs were incurred while some gains from disposal of property, plant and equipment were also reported in FY2017.

For FY2017, profit before taxation decreased by 2.9% to S\$55.3 million, compared to S\$57.0 million for FY2016. Profit after taxation attributable to equity holders for FY2017 decreased by 18.3% to S\$18.7 million, compared to S\$22.8 million reported for FY2016.

Based on the weighted average of 484,479,464 shares in issue (FY2016: 485,545,229 shares), basic earnings per share for FY2017 were 3.85 Singapore cents, compared to 4.70 Singapore cents for FY2016.

Business Review

Electronics and Acoustics Business - Revenue from the electronics and acoustics business in FY2017 grew 1.2% when compared to FY2016. Sales of electronics products increased by 3.2% and sales of acoustics increased by 1.8%. Sales of acoustics products increased by 4.2% and 1.1% to the US market and Europe market respectively, and remained essentially flat to the Asia market. Profit contribution from the electronics and acoustics business decreased by 10.8% in FY2017 when compared to FY2016.

Automotive Wire Harness Business - Sales of the automotive wire harness business grew by 3.5% in FY2017 when compared to FY2016. Sales to China increased by 28.2% while sales to the US decreased by 4.9%. In FY2017, profit contribution from this business decreased by 28.3% when compared to FY2016, which included a write-back of S\$1.3 million unclaimed warranty cost provision related to the disposal of a joint venture in 2013.

Battery Business - The revenue of GP Batteries for FY2017 was S\$759.8 million, 0.7% lower than that for the comparative period last year. Sales of primary batteries increased by 1.3% while sales of rechargeable batteries decreased by 10.4%. The drop in the revenue of rechargeable batteries was due mainly to the discontinuation of a contract with a major customer of the Taiwan plant, which has ceased production.

In geographical terms, battery sales in the Americas and Asia decreased by 24.3% and 2.4% respectively while sales in Europe increased by 32.2%. The decrease in sales in the Americas and increase in sales in Europe was largely due to the relocation of the procurement office of a major customer from the US to Europe.

During FY2017, GP Batteries reported foreign exchange gains of S\$7.4 million, compared to S\$3.5 million reported in FY2016.

Profit contribution from GP Batteries' associates increased to S\$6.8 million for FY2017 from S\$4.9 million for FY2016. The performance of AZ Limited, an associate in Russia, and T.G. Battery Co (Hong Kong) Limited have improved.

For FY2017, GP Batteries reported a profit after taxation attributable to its equity holders of S\$3.5 million, compared to S\$2.4 million for FY2016.

Other Industrial Investments - This business segment includes the Group's investments in Meiloon Industrial Co., Ltd. ("Meiloon") and Linkz Industries Limited ("Linkz"). In FY2017, both Meiloon and Linkz contributed more profit before taxation. Profit contribution from this business segment increased by 37.4% during FY2017 when compared to FY2016.

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

Not applicable.

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.

Consumer demand in the US is expected to gradually strengthen and demand in China is expected to be stable. Consumer demand in Europe is expected to remain weak. This challenging market environment is further aggravated by the weak Euro and Pound Sterling.

The battery business is expected to remain competitive. Additional production capacity from the new factories is expected to start bringing in additional revenue. GP Batteries will continue to consolidate the smaller factories into larger ones to benefit from economy of scale and to raise its competitiveness.

The Group will continue to enhance the competitiveness of its businesses by investing in technology, new product development, further automating the Group's factories and to continue building the Group's brands and distribution networks in key markets.

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	Cash	Cash
Dividend Amount per Share	1.50 Singapore cents per ordinary share tax-exempt (1-tier)	1.25 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	Interim
Dividend Type	Cash	Cash
Dividend Amount per Share	1.6 Singapore cents per ordinary share tax-exempt (1-tier)	1.6 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 1.50 Singapore cents per share amounting to approximately S\$7.3 million (2016: final tax-exempt (1-tier) dividend of 1.6 Singapore cents per share amounting to approximately S\$7.8 million) for its financial year ended 31 March 2017. The dividend 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 dividend 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 S\$'000	Automotive wire harness S\$'000	Batteries S\$'000	Other industrial investments S\$'000	Eliminations S\$'000	Total S\$'000
FY ended 31 March 2017						
Revenue						
External revenue	229,584	48,201	759,811	-	-	1,037,596
Inter-segment revenue	5	-	31	-	(36)	-
Total revenue	229,589	48,201	759,842	-	(36)	1,037,596
Results						
Contribution before taxation	17,121	4,800	10,179	9,003	-	41,103
FY ended 31 March 2016						
Revenue						
External revenue	226,903	46,576	764,856	-	-	1,038,335
Inter-segment revenue	7	-	398	-	(405)	-
Total revenue	226,910	46,576	765,254	-	(405)	1,038,335
Results						
Contribution before taxation	19,190	6,690	8,588	6,552	-	41,020

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

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

	FY ended 31.03.17 S\$'000	FY ended 31.03.16 S\$'000
Contribution before taxation	41,103	41,020
Unallocated finance costs, net	(5,052)	(4,226)
Taxation	(23,899)	(19,690)
Taxation attributable to non-controlling interests' share of results	6,508	5,732
Profit attributable to equity holders of the Company	18,660	22,836

(ii) Revenue of the Group analysed by geographical segments

	Notes	FY ended 31.03.17 S\$'000	FY ended 31.03.16 S\$'000
Singapore		7,100	5,036
The People's Republic of China, Hong Kong and Taiwan		404,526	402,446
Other Asian countries		87,213	97,365
Asia		498,839	504,847
Germany, Netherlands, Russia and United Kingdom		119,610	128,884
Other European countries		134,760	81,584
Europe	(a)	254,370	210,468
United States of America		230,884	263,363
Other American countries		37,807	39,119
America	(b)	268,691	302,482
Others	(c)	15,696	20,538
Revenue		1,037,596	1,038,335

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

(Note a) Increase was due mainly to the increase in sales of battery products.

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

(Note c) Decrease was due mainly to the decrease in sales of battery 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 31.03.17 S\$'000	FY ended 31.03.16 S\$'000	Change %
Revenue:			
First half year	503,849	532,946	(5.5)
Second half year	533,747	505,389	5.6
	1,037,596	1,038,335	(0.1)
Profit after taxation:			
First half year	19,361	29,824	(35.1)
Second half year	12,078	7,490	61.3
	31,439	37,314	(15.7)

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 31.03.17 S\$'000	FY ended 31.03.16 S\$'000
Ordinary	13,323	15,511
Preference	-	-
Total	13,323	15,511

17. Interested person transactions

Pursuant to the shareholders' mandate on interested person transactions approved by the shareholders at the Annual General Meeting held on 29 July 2016, the interested person transactions entered into by the Group during the financial year ended 31 March 2017 are as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial year 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 year under review (excluding transactions less than S\$100,000)	
	FY ended 31.03.17 S\$'000	FY ended 31.03.16 S\$'000	FY ended 31.03.17 S\$'000	FY ended 31.03.16 S\$'000
Licence fee expense: KEF Celestion Corporation	-	216	-	-
Sales: Light Engine Ltd	-	-	146	121
Gold Peak Industries (Holdings) Limited	-	-	6	133
Rental expenses and building management fee paid and payable under rental reimbursement agreements: Gold Peak Industries (Holdings) Limited	3,417	-	-	-
Acquisition of KEF, Celestion and GP brands: Gold Peak Industries (Holdings) Limited	-	6,522	-	-

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	46	Daughter of Mr Victor Lo Chung Wing, Chairman and Chief Executive Officer of the Company and a deemed substantial shareholder of the Company	KEF Audio Group: Managing Director (since 2016) and Marketing Director (since 2011) Director of the following subsidiaries: GP Acoustics (HK) Limited (since 2007), GP Acoustics (China) Limited (since 2009), GP Acoustics (Taiwan) Limited (since 2011), GP Acoustics (Middle East) DWC-LLC (since 2014), KEF Celestion Corporation (since 2015), KEF Japan, Inc. (since 2016), GP Acoustics (Singapore) Pte Limited (since 2016), GP Acoustics International Limited (since 2016), GP Acoustics (UK) Limited (since 2016) and GP Acoustics (US), Inc. (since 2016)	Appointed as Managing Director of KEF Audio Group and director of the following subsidiaries: KEF Japan, Inc., GP Acoustics (Singapore) Pte Limited, GP Acoustics International Limited, GP Acoustics (UK) Limited and GP Acoustics (US), Inc.

19. **Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Victor Lo Chung Wing
Chairman and Chief Executive Officer

Leung Pak Chuen
Executive Vice Chairman

23 May 2017