GP Batteries International Limited
(Incorporated in the Republic of Singapore)
Co. Reg. No. 199002111N

Financial Statements and Dividend Announcement For the Financial Year Ended 31 March 2017

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

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

Group income statement for the fourth quarter ("Q4") and full year ("YTD") ended 31 March 2017. These figures have not been audited.

	Note	Q4 ended 31 Mar 2017 S$'000	Q4 ended 31 Mar 2016 S$'000 Restated	Change %	YTD ended 31 Mar 2017 S$'000	YTD ended 31 Mar 2016 S$'000 Restated	Change %
Revenue		191,741	169,666	13.0	759,842	765,254	(0.7)
Cost of sales		(147,379)	(129,252)	14.0	(589,482)	(587,601)	0.3
Gross profit		44,362	40,414	9.8	170,360	177,653	(4.1)
Other operating income & expenses		(2,398)	(13,318)	(82.0)	14,628	3,038	381.5
Distribution expenses		(16,561)	(9,077)	82.5	(66,886)	(61,603)	8.6
Administrative expenses		(23,422)	(21,576)	8.6	(88,939)	(88,443)	0.6
Finance costs		(1,731)	(1,804)	(4.0)	(6,761)	(6,884)	(1.8)
Profit (loss) before share of results of associates		250	(5,361)	n/m	22,402	23,761	(5.7)
Share of results of associates		1,022	1,194	(14.4)	6,813	4,884	39.5
Profit before income tax	A	1,272	(4,167)	(130.5)	29,215	28,645	2.0
Income tax	B	(3,434)	(3,068)	11.9	(14,370)	(12,956)	10.9
(Loss) Profit after income tax		(2,162)	(7,235)	(70.1)	14,845	15,689	(5.4)
Attributable to:							
Equity holders of the Company		(4,017)	(10,841)	(62.9)	3,488	2,397	45.5
Non-controlling interests		1,855	3,606	(48.6)	11,357	13,292	(14.6)
		(2,162)	(7,235)	(70.1)	14,845	15,689	(5.4)
Gross profit margin		23.1%	23.8%		22.4%	23.2%	

Certain comparative figures have been restated
n/m denotes "not meaningful"

Statement of Comprehensive Income

The Group	Q4 ended 31 Mar 2017 S$'000	Q4 ended 31 Mar 2016 S$'000	YTD ended 31 Mar 2017 S$'000	YTD ended 31 Mar 2016 S$'000
(Loss) Profit for the period	(2,162)	(7,235)	14,845	15,689
Other comprehensive income:				
Items that may be subsequently reclassified to Profit or Loss:				
Translation differences arising from consolidation of foreign operations	(5,752)	(11,383)	(8,994)	(25,351)
Fair value gain (loss) on available-for-sale financial assets	174	142	298	(485)
Other comprehensive income (loss) for the period	(5,578)	(11,241)	(8,696)	(25,836)
Total comprehensive income for the period	(7,740)	(18,476)	6,149	(10,147)
Total comprehensive income for the period attributable to:				
Equity holders of the Company	(6,727)	(17,769)	(3,694)	(18,519)
Non-controlling interests	(1,013)	(707)	9,843	8,372
	(7,740)	(18,476)	6,149	(10,147)

Notes to the Income Statement	Q4 ended 31 Mar 2017 S$'000	Q4 ended 31 Mar 2016 S$'000	YTD ended 31 Mar 2017 S$'000	YTD ended 31 Mar 2016 S$'000
(A) Profit before taxation is arrived at after crediting (charging) the following:				
Depreciation	(4,830)	(4,249)	(18,486)	(19,179)
Gain (Loss) on foreign exchange[(i)]	(5,166)	(6,422)	7,422	3,465
Gain (Loss) on disposal of property, plant and equipment, net [(i)]	7,452	(61)	10,634	4,029
Impairment loss on property, plant and equipment [(i)]	(2,105)	(4,479)	(2,105)	(4,479)
Impairment loss on goodwill [(i)]	0	(2,935)	0	(2,935)
Property, plant and equipment written off [(i)]	(638)	(101)	(1,063)	(611)
Closure costs of Shanghai factory [(i)]	(2,468)	0	(2,468)	0
(B) Income tax is inclusive of:				
Over/(under) provision in respect of prior years' taxation	418	(29)	1,087	1,297

[(i)] Included in other operating income/other operating expenses in the consolidated statement of profit or loss

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.

	Note	The Group		The Company	
		31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
		S$'000	S$'000	S$'000	S$'000
Non-current assets					
Investment property		1,791	1,672	0	0
Property, plant & equipment		201,850	194,039	4,566	1,142
Interest in subsidiaries		0	0	341,445	336,614
Interest in associates		52,722	46,329	16,382	16,382
Available-for-sales investments		6,291	5,777	0	0
Deferred tax assets		3,549	3,729	0	0
Intangible assets		0	0	0	0
Goodwill on consolidation		11,970	11,548	0	0
Deposits and prepayments		6,052	3,095	952	3,046
Total non-current assets		284,225	266,189	363,345	357,184
Current assets					
Stocks		107,210	110,353	0	0
Debtors	A	143,299	123,485	95,248	100,048
Derivative financial instruments		0	0	0	0
Available-for-sales investments		0	0	0	0
Tax recoverable		2,356	754	0	0
Deposits and prepayments		15,674	10,904	1,798	1,985
Bank balances and cash		115,167	110,978	6,985	6,797
		383,706	356,474	104,031	108,830
Assets held for sale	B	1,057	0	0	0
Total current assets		384,763	356,474	104,031	108,830
Current liabilities					
Creditors and accrued charges	C	180,551	143,653	97,177	100,410
Derivative financial instruments		0	497	0	0
Obligations under finance leases		87	113	0	0
Income tax payable		2,628	2,108	149	147
Bank loans and overdrafts	D	152,276	118,142	97,509	69,336
Total current liabilities		335,542	264,513	194,835	169,893
Net current assets (liabilities)		49,221	91,961	(90,804)	(61,063)
Non-current liabilities					
Bank loans	D	23,368	43,315	21,901	43,315
Obligations under finance leases		94	79	0	0
Deferred tax liabilities		2,919	2,208	0	0
Total non-current liabilities		26,381	45,602	21,901	43,315
Net assets		307,065	312,548	250,640	252,806
Represented by:					
Issued capital		257,400	257,400	257,400	257,400
Treasury shares		(6,088)	(6,084)	(6,088)	(6,084)
Reserves		(25,116)	(19,428)	(672)	1,490
Attributable to equity holders of the Company		226,196	231,888	250,640	252,806
Non-controlling interests		80,869	80,660	0	0
		307,065	312,548	250,640	252,806

Explanatory Notes to the Statement of Financial Position

(A) Debtors
Increase in debtors was mainly due to higher turnover.

(B) Assets held for sale
The Company's wholly-owned subsidiary, Dongguan Chao Ba Batteries Co Ltd, has entered into a Sale & Purchase Agreement to dispose of a property in the People's Republic of China for a consideration of RMB105 million. The disposal is expected to complete in FY2017/18. Details are set out in announcement of proposed disposal of an industrial complex located in Dongguan, PRC on 28 December 2016.

(C) Creditors and accrued charges
Increase in creditors and accrued charges was mainly due to (i) increase in turnover; (ii) increase in distribution expenses such as advertising and promotion expenses; (iii) capital expenditure incurred for the purchase of property, plant and equipment.

(D) Bank loan and overdraft
Increase in total bank loans was mainly due to the financing of capital expenditure for the expansion of the facilities in Malaysia and Vietnam.

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

	As at 31 Mar 2017 S$'000	As at 31 Mar 2016 S$'000
Amount repayable in one year or less, or on demand		
Unsecured:		
Long term bank loans		
- scheduled repayments within 12 months	32,226	28,375
- not repayable within 12 months but contain a repayment on demand clause	8,951	2,825
Short term bank loans	89,834	62,060
Import and export loans	21,265	24,882
	152,276	118,142
Secured:		
Obligations under finance leases	87	113
Amount repayable after one year		
Unsecured:		
Long term bank loans	23,368	43,315
Secured:		
Obligations under finance leases	94	79

Details of any collateral

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

As at 31 Mar 2017		As at 31 Mar 2016	
The Group S$'000	**The Company S$'000**	**The Group S$'000**	**The Company S$'000**
216	NIL	234	NIL

Other comments to paragraph 1(b) (ii)
Not applicable.

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

	Q4 31 Mar 2017 S$'000	Q4 31 Mar 2016 S$'000	YTD 31 Mar 2017 S$'000	YTD 31 Mar 2016 S$'000
Operating activities				
Profit before income tax	1,272	(4,167)	29,215	28,645
Adjustments for:				
Allowance for doubtful debts (trade)	180	(4,345)	521	(263)
Allowance for stock, net	1,384	1,406	3,029	2,806
Depreciation of property, plant and equipment	4,830	4,249	18,486	19,179
Dividend income from available-for-sale investments	0	0	(5)	0
Fair value gain on investment property	(191)	0	(191)	0
Finance costs	1,731	1,804	6,761	6,884
Impairment loss on property, plant and equipment	2,105	4,479	2,105	4,479
Impairment loss on goodwill	0	2,935	0	2,935
Interest income	(184)	(229)	(710)	(1,494)
Gain on disposal of property, plant and equipment, net	(7,452)	61	(10,634)	(4,029)
Property, plant and equipment written off	638	101	1,063	611
Realised (gain) loss on derivative financial instruments	0	0	(207)	387
Share of results of associates	(1,022)	(1,194)	(6,813)	(4,884)
Unrealised fair value loss (gain) on derivative financial instruments	0	(4)	0	302
Unrealised foreign exchange loss (gain)	3,977	7,531	(3,049)	2,387
Operating profit before working capital changes	7,268	12,627	39,571	57,945
Stocks	(4,832)	(3,996)	4,341	(14,638)
Debtors	(13,270)	9,725	(17,041)	1,559
Deposits and prepayments	(3,539)	(1,591)	(4,390)	(1,412)
Creditors and accrued charges	1,596	(15,443)	22,108	4,853
Cash generated from operations	(12,777)	1,322	44,589	48,307
Income tax paid	(3,461)	(5,718)	(12,639)	(9,672)
Net cash (used in) generated from operating activities	(16,238)	(4,396)	31,950	38,635

	Q4 31 Mar 2017 S$'000	Q4 31 Mar 2016 S$'000	YTD 31 Mar 2017 S$'000	YTD 31 Mar 2016 S$'000
Investing activities				
Deposits received for sale of property, plant and equipment	9,359	0	9,359	0
Deposits paid for purchase of property, plant and equipment	(4,803)	(285)	(5,080)	(3,051)
Dividends received from associates	142	0	1,409	1,193
Dividends received from available-for-sale investments	0	0	5	0
Interest received	184	229	710	1,494
Proceeds on disposal of property, plant and equipment	7,134	742	12,187	4,570
Purchase of available-for-sale investments	0	0	0	(712)
Purchase of property, plant and equipment	(8,775)	(4,776)	(34,762)	(18,690)
Net cash from (used in) investing activities	3,241	(4,090)	(16,172)	(15,196)
Financing activities				
Drawdown of term loan	9,015	0	18,758	89,710
Payment of front end fee	0	0	0	(2,125)
Repayment of term loans	(7,149)	(6,800)	(30,008)	(14,759)
Other short term bank loans obtained (paid)	(3,154)	13,119	22,238	(35,218)
Interest paid	(1,306)	(1,312)	(6,327)	(5,446)
Capital contributions from non-controlling shareholders	0	1,640	0	1,640
Capital reductions paid to non-controlling shareholders	0	0	(885)	0
Dividends paid	0	0	(3,162)	(8,866)
Dividends paid to non-controlling interests	(1,217)	0	(7,581)	(6,524)
Non trade balances due from associates	356	120	231	56
Non trade balances due to associates	(6)	(69)	38	293
Purchase of treasury shares	0	(323)	(4)	(6,084)
Repayment of obligations under finance leases	(34)	(27)	(120)	(158)
Net cash (used in) from financing activities	(3,495)	6,348	(6,822)	12,519
Net increase in cash and cash equivalents	(16,492)	(2,138)	8,956	35,958
Cash and cash equivalents at beginning of period	134,211	117,552	110,978	81,042
Effect of exchange rate changes on the balance of cash held in foreign currencies	(2,552)	(4,436)	(4,767)	(6,022)
Cash and cash equivalents at end of period	115,167	110,978	115,167	110,978

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	Share capital S$'000	Treasury shares S$'000	Capital reserve S$'000	Legal reserve S$'000	Translation reserve S$'000	Property/ asset revaluation reserve S$'000	Retained profits S$'000	Fair value reserve S$'000	Sub Total S$'000	Non-controlling interests S$'000	Total S$'000
Balance at 31 Dec 2016	257,400	(6,088)	(32,963)	22,504	(148,174)	3,358	134,873	845	231,755	84,267	316,022
Total comprehensive income:											
Profit for the year	0	0	0	0	0	0	(4,017)	0	(4,017)	1,855	(2,162)
Other comprehensive income for the period	0	0	0	0	(2,849)	0	(35)	174	(2,710)	(2,868)	(5,578)
Total	0	0	0	0	(2,849)	0	(4,052)	174	(6,727)	(1,013)	(7,740)
Transactions with owners, recognised directly in equity:											
Liquidation of a subsidiary	0	0	0	0	0	0	1,168	0	1,168	(1,168)	0
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	(1,217)	(1,217)
Total	0	0	0	0	0	0	1,168	0	1,168	(2,385)	(1,217)
Balance at 31 Mar 2017	257,400	(6,088)	(32,963)	22,504	(151,023)	3,358	131,989	1,019	226,196	80,869	307,065
Balance at 1 Apr 2016	257,400	(6,084)	(32,963)	22,174	(143,578)	3,358	130,860	721	231,888	80,660	312,548
Total comprehensive income:											
Profit for the year	0	0	0	0	0	0	3,488	0	3,488	11,357	14,845
Other comprehensive income for the period	0	0	0	0	(7,445)	0	(35)	298	(7,182)	(1,514)	(8,696)
Total	0	0	0	0	(7,445)	0	3,453	298	(3,694)	9,843	6,149
Transactions with owners, recognised directly in equity:											
Purchase of treasury shares	0	(4)	0	0	0	0	0	0	(4)	0	(4)
Dividends paid	0	0	0	0	0	0	(3,162)	0	(3,162)	0	(3,162)
Capital reductions to non-controlling interests	0	0	0	0	0	0	0	0	0	(885)	(885)
Liquidation of a subsidiary	0	0	0	0	0	0	1,168	0	1,168	(1,168)	0
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	(7,581)	(7,581)
Total	0	(4)	0	0	0	0	(1,994)	0	(1,998)	(9,634)	(11,632)
Transfer to (from) reserves	0	0	0	330	0	0	(330)	0	0	0	0
Balance at 31 Mar 2017	257,400	(6,088)	(32,963)	22,504	(151,023)	3,358	131,989	1,019	226,196	80,869	307,065

The Group	Share capital S$'000	Treasury shares S$'000	Capital reserve S$'000	Legal reserve S$'000	Translation reserve S$'000	Property/ asset revaluation reserve S$'000	Retained profits S$'000	Fair value reserve S$'000	Sub Total S$'000	Non-controlling interests S$'000	Total S$'000
Balance at 31 Dec 2015	257,400	(5,761)	(32,963)	22,174	(136,508)	3,358	141,701	579	249,980	79,727	329,707
Total comprehensive income:											
Profit for the year	0	0	0	0	0	0	(10,841)	0	(10,841)	3,606	(7,235)
Other comprehensive income for the period	0	0	0	0	(7,070)	0	0	142	(6,928)	(4,313)	(11,241)
Total	0	0	0	0	(7,070)	0	(10,841)	142	(17,769)	(707)	(18,476)
Transactions with owners, recognised directly in equity:											
Purchase of treasury shares	0	(323)	0	0	0	0	0	0	(323)	0	(323)
Capital contributions by non-controlling interests	0	0	0	0	0	0	0	0	0	1,640	1,640
Total	0	(323)	0	0	0	0	0	0	(323)	1,640	1,317
Balance at 31 Mar 2016	257,400	(6,084)	(32,963)	22,174	(143,578)	3,358	130,860	721	231,888	80,660	312,548
Balance at 1 Apr 2015	257,400	0	(32,963)	22,001	(123,147)	3,358	137,502	1,206	265,357	77,172	342,529
Total comprehensive income:											
Profit for the year	0	0	0	0	0	0	2,397	0	2,397	13,292	15,689
Other comprehensive income for the period	0	0	0	0	(20,431)	0	0	(485)	(20,916)	(4,920)	(25,836)
Total	0	0	0	0	(20,431)	0	2,397	(485)	(18,519)	8,372	(10,147)
Transactions with owners, recognised directly in equity:											
Purchase of treasury shares	0	(6,084)	0	0	0	0	0	0	(6,084)	0	(6,084)
Dividends paid	0	0	0	0	0	0	(8,866)	0	(8,866)	0	(8,866)
Capital contributions by non-controlling interests	0	0	0	0	0	0	0	0	0	1,640	1,640
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	(6,524)	(6,524)
Total	0	(6,084)	0	0	0	0	(8,866)	0	(14,950)	(4,884)	(19,834)
Transfer to (from) reserves	0	0	0	173	0	0	(173)	0	0	0	0
Balance at 31 Mar 2016	257,400	(6,084)	(32,963)	22,174	(143,578)	3,358	130,860	721	231,888	80,660	312,548

The Company	Share capital S$'000	Treasury shares S$'000	Retained profits S$'000	Translation reserve S$'000	Total S$'000
Balance at 31 Dec 2016	257,400	(6,088)	532	(9,003)	242,841
Total comprehensive income					
Profit for the period	0	0	4,296	0	4,296
Other comprehensive income	0	0	0	3,503	3,503
	0	0	4,296	3,503	7,799
Balance at 31 Mar 2017	257,400	(6,088)	4,828	(5,500)	250,640
Balance at 1 Apr 2016	257,400	(6,084)	3,962	(2,472)	252,806
Total comprehensive income					
Profit for the year	0	0	4,028	0	4,028
Other comprehensive loss	0	0	0	(3,028)	(3,028)
	0	0	4,028	(3,028)	1,000
Transactions with owners, recognised directly in equity:					
Purchase of treasury shares	0	(4)	0	0	(4)
Dividends paid	0	0	(3,162)	0	(3,162)
Balance at 31 Mar 2017	257,400	(6,088)	4,828	(5,500)	250,640

The Company	Share capital S$'000	Treasury shares S$'000	Retained profits S$'000	Translation reserve S$'000	Total S$'000
Balance at 31 Dec 2015	257,400	(5,761)	18,092	(6,860)	262,871
Total comprehensive income					
Loss for the period	0	0	(14,130)	0	(14,130)
Other comprehensive income	0	0	0	4,388	4,388
	0	0	(14,130)	4,388	(9,742)
Transactions with owners, recognised directly in equity:					
Purchase of treasury shares	0	(323)	0	0	(323)
Balance at 31 Mar 2016	257,400	(6,084)	3,962	(2,472)	252,806
Balance at 1 Apr 2015	257,400	0	9,372	(4,432)	262,340
Total comprehensive income					
Profit for the year	0	0	3,456	0	3,456
Other comprehensive income	0	0	0	1,960	1,960
	0	0	3,456	1,960	5,416
Transactions with owners, recognised directly in equity:					
Purchase of treasury shares	0	(6,084)	0	0	(6,084)
Dividends paid	0	0	(8,866)	0	(8,866)
Balance at 31 Mar 2016	257,400	(6,084)	3,962	(2,472)	252,806

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 share capital of the Company 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 31 March 2016.

As at 31 March 2017, the Company held 6,690,200 (31 March 2016: 6,685,200) of its issued shares as treasury shares. The treasury shares held represents 4.23% (31 March 2016: 4.23%) of the total number of issued shares (excluding treasury shares). The Company has no subsidiary holdings or other convertibles as at 31 March 2017 and 31 March 2016.

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 Mar 2017**	**31 Mar 2016**
Total number of issued shares	164,806,752	164,806,752
Less: Number of treasury shares	(6,690,200)	(6,685,200)
Total number of issued shares excluding treasury shares	158,116,552	158,121,552

During the financial year ended 31 March 2017, the Company purchased 5,000 (31 March 2016: 6,685,200) issued shares via open market purchase and all these shares were held as treasury shares as at 31 March 2017.

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.

There were no subsidiary holdings during and as at the end of the financial year ended 31 March 2017.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

Other than the adoption of certain revisions to various existing Financial Reporting Standards ("FRS"), the new FRS and Interpretations of FRS ("INT FRS") that are mandatory on the Group for its financial year commenced on 1 April 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 commencing 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.

	Q4 ended 31 Mar 2017	Q4 ended 31 Mar 2016	YTD ended 31 Mar 2017	YTD ended 31 Mar 2016
Earnings (loss) per share ("EPS") in cents Basic & Diluted	(2.54)	(6.85)	2.21	1.49
Number of shares: Weighted average number of ordinary shares used in calculating basic & diluted EPS	158,116,552	158,229,722	158,116,620	161,266,258

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	31 Mar 2017	**31 Mar 2016**	**31 Mar 2017**	**31 Mar 2016**
Net asset value per ordinary share	S$1.43	S$1.47	S$1.59	S$1.60

Net asset value per ordinary share as at 31 March 2017 and 31 March 2016 were computed based on 158,116,552 and 158,121,552 ordinary shares respectively.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Turnover for the three months ended 31 March 2017 was S$191.7 million, an increase of 13.0% over the corresponding period last year. Turnover for the twelve months ended 31 March 2017 was S$759.8 million which was comparable to the S$765.3 million last year.

Sales of primary batteries increased by 15.5% and 1.3% for the three months and twelve months ended 31 March 2017 respectively over the corresponding periods last year. While sales of rechargeable batteries increased by 2.7% for the three months ended 31 March 2017, sales for the twelve months ended 31 March 2017 decreased by 10.4% over the corresponding periods last year. The drop in the revenue of rechargeable batteries was mainly due to the discontinuation of a contract with a major customer of the Group's Taiwan plant, which has ceased production.

Sales in Europe, Asia and the Americas increased by 30.2%, 10.7% and 4.0% respectively for the three months ended 31 March 2017 over the corresponding period last year. For the twelve months ended 31 March 2017, sales in the Americas and Asia decreased by 24.3% and 2.4% respectively while sales in Europe increased by 32.2% as compared to the corresponding period last year. 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 USA to Europe.

Profit before income tax for the three months ended 31 March 2017 was S$1.3 million as compared to a loss before income tax of S$4.2 million over the corresponding period last year. Profit before income tax for the twelve months ended 31 March 2017 was S$29.2 million as compared to S$28.6 million over the corresponding period last year. Gross profit margin for the three months and twelve months ended 31 March 2017 was 23.1% and 22.4% respectively as compared to 23.8% and 23.2% in the respective corresponding periods last year, mainly due to loss of income of the Taiwan plant.

Distribution expenses for the three months ended 31 March 2017 were S$16.6 million as compared to S$9.1 million over the corresponding period last year mainly due to (a) a reversal of S$3.8 million of doubtful debts provisions last year; (b) increase in advertising and promotion expenses of S$2 million; and (c) increase in freight cost and customs duty of S$1.1 million as a result of the change in incoterms of shipment to a major customer to DDP from FCA previously. Because of the aforesaid reasons, distribution expenses for the twelve months ended 31 March 2017 increased to S$66.9 million from S$61.6 million last year.

Administrative expenses for the three months ended 31 March 2017 were S$23.4 million as compared to S$21.6 million over the corresponding period last year mainly due to increase in staff cost. Administrative expenses for the twelve months ended 31 March 2017 were S$88.9 million which was comparable to the S$88.4 million last year.

Although closure costs of S$2.5 million were incurred in the closing of the primary button batteries factory in Shanghai, net other operating expenses for the three months ended 31 March 2017 was S$2.3 million which was still lower than the S$13.3 million over the corresponding period last year mainly due to (a) a gain of S$7.5 million on disposal of property, plant and equipment at Huizhou, Shenzhen and Shanghai was recorded in this quarter; (b) lower foreign exchange loss of S$5.2 million was recorded in this quarter as compared to S$6.4 million in the same quarter last year; (c) lower impairment loss of property, plant and equipment of S$2.1 million was recorded in this quarter as compared to S$4.5 million in the same quarter last year; and (d) an impairment loss of goodwill of S$2.9 million last year. Net other operating income for the twelve months ended 31 March 2017 was S$14.6 million as compared to S$3.0 million over the corresponding period last year mainly due to (a) a higher gain of S$10.6 million from disposal of property, plant and equipment was recorded this year as compared to S$4 million last year; (b) a higher net foreign exchange gain of S$7.4 million was recorded this year as compared to S$3.5 million last year; (c) a payment of US$1.45 million made in the third quarter this year pursuant to a customer's quality dispute on Lithium rechargeable batteries that was delivered back in 2014 and 2015; and (d) as aforementioned, there was lower impairment losses of goodwill and property, plant and equipment this year although there were closure costs incurred for the Shanghai factory.

Share of profits of associates for the three months and twelve months ended 31 March 2017 was S$1.0 million and S$6.8 million respectively as compared to S$1.2 million and S$4.9 million over the respective corresponding periods last year, mainly due to the improved performance of AZ Limited, the Group's 40%-owned associate in Russia; and TG Battery, the Group's 50%-owned joint venture with Toshiba that manufactures cylindrical carbon zinc batteries.

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.

Global demands for primary batteries and Nickel Metal Hydride rechargeable batteries are expected to be slow growing. Price competition is expected to be keen. The increase in commodity price will also have an impact on the Group's manufacturing costs. The Group will continue to invest further in the automation of production equipment to improve productivity and quality and to consolidate the smaller factories into larger ones to benefit from economy of scale and to raise the Group's competitiveness. In addition, the Group will focus on brand building and distribution development in key markets.

Additional production capacity from the new facilities in Malaysia and Vietnam is expected to start bringing in additional revenue to the Group.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	Final	Interim
Dividend type	Cash	Cash
Dividend amount per share (in cents)	1.5 cents	1.0 cents
Tax rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Final	Interim
Dividend type	Cash	Cash
Dividend amount per share (in cents)	1.0 cents	3.0 cents
Tax rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

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

Not applicable.

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

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

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

Not applicable for announcement of full year results.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720 (1)

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.

Part II Additional Information Required for Full Year Announcement

16. 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.

Reportable operating segment information

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

Geographical information

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

	Revenue from external customer		Non-current assets	
	2017 S$'000	2016 S$'000	2017 S$'000	2016 S$'000
Asia				
PRC (including Hong Kong)	347,720	351,930	198,745	208,804
Other parts of Asia	92,998	99,799	64,191	39,770
	440,718	451,729	262,936	248,574
North and South America	114,907	151,846	91	404
Europe and others	204,217	161,679	17,649	13,482
	759,842	765,254	280,676	262,460

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

Other information

	The Group	
	2017	**2016**
	%	**%**
Revenue by products		
Primary cylindrical	58.9	57.4
Primary specialty	21.8	21.7
Rechargeable	17.4	19.3
Others	1.9	1.6
	100.0	100.0

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

18. A breakdown of sales as follows:—

	The Group		
	2017	**2016**	**%**
	S$'000	**S$'000**	**Change**
Sales reported for first half year	371,417	402,492	-7.7%
Operating profit after tax before non-controlling interests reported for first half year	9,847	18,714	-47.4%
Sales reported for second half year	388,425	362,762	7.1%
Operating (loss) profit after tax before non-controlling interests reported for second half year	4,998	(3,025)	n/m

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

	Latest Full Year S$'000	Previous Full Year S$'000
Ordinary	3,953	6,374
Preference	0	0
Total	3,953	6,374

20. 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.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Victor Lo Chung Wing
Chairman and Chief Executive Officer

Richard Ku Yuk Hing
Vice Chairman

22 May 2017