



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 2018

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 2018. These figures have not been audited.

	Notes	Q4 ended 31.03.18 S\$'000	Q4 ended 31.03.17 S\$'000	Change %	FY ended 31.03.18 S\$'000	FY ended 31.03.17 S\$'000	Change %
Revenue		262,504	263,155	(0.2)	1,099,704	1,037,596	6.0
Cost of sales		(205,918)	(196,572)	4.8	(842,940)	(777,593)	8.4
Gross profit		56,586	66,583	(15.0)	256,764	260,003	(1.2)
Other operating income	a	10,917	9,711	12.4	44,524	22,306	99.6
Distribution costs		(33,195)	(30,194)	9.9	(113,001)	(114,229)	(1.1)
Administrative expenses	b	(30,215)	(34,107)	(11.4)	(124,280)	(130,290)	(4.6)
Exchange (loss) gain	c	(4,788)	(5,276)	(9.2)	(11,428)	9,230	n/m
Other operating expenses		(3,651)	(5,735)	(36.3)	(8,688)	(9,574)	(9.3)
(Loss) Profit before finance costs and share of results of associates		(4,346)	982	n/m	43,891	37,446	17.2
Finance costs	d	(5,068)	(3,508)	44.5	(17,091)	(13,028)	31.2
Share of results of associates	e	3,935	6,986	(43.7)	30,116	30,920	(2.6)
(Loss) Profit before taxation	f	(5,479)	4,460	n/m	56,916	55,338	2.9
Income tax credit (expense)	g	162	(5,434)	n/m	(21,457)	(23,899)	(10.2)
(Loss) Profit after taxation		(5,317)	(974)	445.9	35,459	31,439	12.8
Attributable to:							
Equity holders of the Company		(7,005)	(1,414)	395.4	23,226	18,660	24.5
Non-controlling interests		1,688	440	283.6	12,233	12,779	(4.3)
		(5,317)	(974)	445.9	35,459	31,439	12.8

n/m - not meaningful

- (Note a) Increase in other operating income for the FY was due partly to increase in gain on disposal of property, plant and equipment, interest income, product development and engineering fee and tooling income.
- (Note b) Decrease in administrative expenses for Q4 was due partly to the decrease in research and development expenditure and partly to depreciation of Hong Kong dollar against Singapore dollar, resulting in a decrease of the Hong Kong dollar denominated expenses in Singapore dollar terms.
- (Note c) A net exchange loss was reported for the FY ended 31 March 2018 due mainly to the appreciation of Singapore dollar and Renminbi against United States dollar. A net exchange gain was reported for the FY ended 31 March 2017 due mainly to the depreciation of Singapore dollar and Renminbi against United States dollar.
- (Note d) Increase in finance costs was due mainly to increase in the Group's gross bank borrowings and increase in interest rates.
- (Note e) Decrease in share of results of associates for Q4 was due to less profit contributed by associates from all business segments.
- (Note f) (Loss) Profit before taxation was arrived at after crediting (charging) the following:

	Q4 ended 31.03.18 S\$'000	Q4 ended 31.03.17 S\$'000	FY ended 31.03.18 S\$'000	FY ended 31.03.17 S\$'000
Depreciation and amortisation	(6,962)	(6,111)	(26,053)	(23,233)
(Allowance for and write-off of) Write-back of bad debt, net	(543)	(209)	3,637	(569)
Write-back of (Allowance for and write-off of) inventory obsolescence, net	1,074	(931)	61	(3,580)
Interest income ⁽¹⁾	378	263	1,256	853
Gain on disposal of property, plant and equipment ⁽¹⁾	5,530	7,362	28,521	13,617
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
Property, plant and equipment written off ⁽²⁾	(32)	(641)	(373)	(1,068)
Allowance for impairment loss on property, plant and equipment ⁽²⁾	(2,266)	(2,105)	(3,681)	(2,105)
Loss on disposal / de-registration of subsidiaries ⁽²⁾	(696)	-	(696)	-
Closure costs of Shanghai factory ⁽²⁾	-	(2,468)	-	(2,468)

⁽¹⁾ Reported under other operating income.

⁽²⁾ Reported under other operating expenses.

- (Note g) The net tax credit reported for Q4 ended 31 March 2018 was mainly the result of write-back of income tax expense by a subsidiary on profits reported for the nine-month period ended 31 December 2017, due to tax incentive granted by a tax authority of The People's Republic of China ("PRC"). 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 2018 except for an over-provision of approximately S\$126,000 (2017: S\$1,121,000).

Group statement of comprehensive income for Q4 and the FY ended 31 March 2018.

	Notes	Q4 ended 31.03.18 S\$'000	Q4 ended 31.03.17 S\$'000	FY ended 31.03.18 S\$'000	FY ended 31.03.17 S\$'000
(Loss) Profit after taxation for the financial period		(5,317)	(974)	35,459	31,439
Other comprehensive income (loss):					
Exchange translation deficit (surplus), net, reclassified to profit or loss upon disposal / de-registration / liquidation of subsidiaries		696	(763)	696	(763)
Items that will not be reclassified subsequently to profit or loss:					
Share of other comprehensive income of associates		17	62	17	62
Items that may be reclassified subsequently to profit or loss:					
Exchange translation surplus (deficit)		7,009	(10,160)	12,068	(9,481)
Fair value gain on available-for-sale financial assets	h	4,092	173	4,100	298
Share of other comprehensive (loss) income of associates	i	(291)	(2,803)	(4,111)	5,089
Other comprehensive income (loss) for the financial period, net of tax		11,523	(13,491)	12,770	(4,795)
Total comprehensive income (loss) for the financial period		6,206	(14,465)	48,229	26,644
Attributable to:					
Equity holders of the Company		3,935	(11,006)	32,657	17,839
Non-controlling interests		2,271	(3,459)	15,572	8,805
		6,206	(14,465)	48,229	26,644

(Note h) Fair value gain for Q4 and FY ended 31 March 2018 was due mainly to the increase in market value of certain listed investment.

(Note i) 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	
		31.03.18 S\$'000	31.03.17 S\$'000	31.03.18 S\$'000	31.03.17 S\$'000
Non-current Assets					
Investment properties	a	-	1,791	-	-
Property, plant and equipment	b	292,815	247,962	114	172
Interest in subsidiaries	c	-	-	422,342	337,206
Interest in associates		244,589	247,725	29,031	29,031
Available-for-sale financial assets	d	9,783	6,291	-	-
Deferred tax assets		3,660	3,549	-	-
Deposits and prepayments		1,627	6,063	-	-
Intangible assets		16,913	18,542	-	-
		569,387	531,923	451,487	366,409
Current Assets					
Inventories	e	182,417	152,641	-	-
Receivables and prepayments		200,251	210,288	3,787	5,999
Dividend receivable		4,771	1,255	21,211	21,607
Taxation recoverable		5,779	2,358	-	-
Derivative financial instruments		243	-	-	-
Amount due from ultimate holding company		-	3	-	-
Available-for-sale financial assets	f	4,170	-	-	-
Bank balances, deposits and cash	g	194,161	184,699	10,270	27,445
		591,792	551,244	35,268	55,051
Assets classified as held for sale	h	9,326	1,057	-	-
		601,118	552,301	35,268	55,051
Current Liabilities					
Trade and other payables	i	263,987	232,946	4,124	1,873
Obligations under finance leases		40	87	-	-
Income tax payable		4,570	5,717	738	767
Amount due to ultimate holding company		-	865	-	-
Bank and other loans	j	299,769	203,952	73,304	26,303
Notes	k	19,892	-	-	-
		588,258	443,567	78,166	28,943
Net Current Assets (Liabilities)		12,860	108,734	(42,898)	26,108
Non-current Liabilities					
Bank and other loans	j	116,702	131,692	104,959	95,522
Obligations under finance leases		63	94	-	-
Deferred tax liabilities		3,429	3,835	-	-
		120,194	135,621	104,959	95,522
Net Assets		462,053	505,036	303,630	296,995
Represented by:					
Issued capital		286,307	286,307	286,307	286,307
Treasury shares		(20,585)	(20,585)	(20,585)	(20,585)
Reserves		112,710	76,753	37,908	31,273
Equity attributable to equity holders of the Company		378,432	342,475	303,630	296,995
Non-controlling interests	l	83,621	162,561	-	-
Total Equity		462,053	505,036	303,630	296,995

- (Note a) The investment property, which is located in Huizhou, PRC, has been reclassified to assets classified as held for sale (“AHFS”) during the FY ended 31 March 2018 (note h).
- (Note b) Increase in the Group's property, plant and equipment was due mainly to the acquisition of land for construction of factory building and acquisition of production facilities by subsidiaries of the battery business in Ningbo, PRC, and the expansion of manufacturing facilities by a subsidiary of the battery business in Malaysia.
- (Note c) During the financial year ended 31 March 2018, the Company (i) increased its shareholdings in GP Batteries International Limited (“GP Batteries”) from approximately 64.88% as at 30 September 2017 to 100% as at 31 December 2017 pursuant to a voluntary conditional cash offer for, and the consequential compulsory acquisition of, (the “Offer”) all the issued ordinary shares of GP Batteries (“GP Batteries Shares”), other than the GP Batteries Shares already owned by the Company; (ii) acquired the remaining 5% non-controlling interests in GP Electronics (Huizhou) Co., Ltd. (“GPE (Huizhou)”; and (iii) additional investment in subsidiaries.
- (Note d) Increase in available-for-sale financial assets due mainly to increase in market value of certain listed investment.
- (Note e) Increase in the Group's inventories was due mainly to higher raw material prices and the vendor managed inventory maintained for a key customer of the battery business.
- (Note f) Being structured deposit placed with a bank in PRC as at 31 March 2018.
- (Note g) Decrease in the Company's bank balances, deposits and cash was due mainly to use of cash to partially fund the payment of the cash consideration pursuant to the Offer (note c) and payment of dividend during the financial quarter ended 31 December 2017.
- (Note h) Increase in AHFS was due mainly to reclassification of (i) certain properties located in Huizhou, PRC and Hsin-Chu, Taiwan from property, plant and equipment; and (ii) investment property, as at 31 March 2017 to AHFS during the financial quarter ended 30 June 2017. During the financial quarter ended 31 December 2017, the Group has entered into conditional agreements to dispose of the AHFS located in Huizhou, PRC and an agreement to dispose of the AHFS located in Hsin-Chu, Taiwan. As at 31 March 2018, disposal of such properties have not been completed.
- (Note i) Increase in the Group's trade and other payables was due partly to increase in trade payables as a result of increase in raw material prices and extended payment terms, and deposits amounted to approximately S\$13.9 million received from disposal of AHFS (note h).
- (Note j) Increase in total borrowings of the Group were due mainly to (i) draw down of a term loan amounted to approximately S\$50.5 million by the Company to partially finance the payment of the cash consideration pursuant to the Offer (note c); and (ii) increase in total bank loans of the battery business to finance the land acquisition in PRC and the expansion of the manufacturing facilities in Malaysia (note b).
- Increase in the Company's bank and other loans repayable after a year was due mainly to the net effect of (i) the drawdown of approximately S\$50.5 million term loan as above-mentioned, of which approximately S\$40.4 million was repayable after one year as at 31 March 2018; and (ii) repayment of term loans.
- (Note k) Being fixed rate notes with aggregate principal of Renminbi 95.4 million due April and June 2018 and bearing interest at rates between 4.8% and 5.1% per annum.
- (Note l) Decrease in non-controlling interests was due mainly to the acquisition of non-controlling interests in GP Batteries and GPE (Huizhou) during the financial year ended 31 March 2018 (note c).

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

As at	31.03.18 S\$'000	31.03.17 S\$'000
Amount repayable in one year or less, or on demand:		
Secured	40	87
Unsecured	319,661	203,952
	319,701	204,039
Amount repayable after one year:		
Secured	63	94
Unsecured	116,702	131,692
	116,765	131,786

Details of any collateral

As at	31.03.18 S\$'000	31.03.17 S\$'000
Net book value of property, plant and equipment held under finance leases:		
(i) Motor vehicles	146	140
(ii) Machinery and equipment	-	76

Other comments to paragraph 1(b)(ii)

As at 31 March 2018, bank balances, deposits and cash of the Group amounted to S\$194,161,000 (31 March 2017: S\$184,699,000), resulting in net borrowings of S\$242,305,000 (31 March 2017: S\$151,126,000).

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 31.03.18 S\$'000	FY ended 31.03.17 S\$'000
Operating activities		
Profit before taxation	56,916	55,338
Adjustments for:		
Share of results of associates	(30,116)	(30,920)
Depreciation of property, plant and equipment	25,723	22,896
Amortisation of intangible assets	330	337
Finance costs	17,091	13,028
Interest income	(1,256)	(853)
Gain on disposal and write-off of property, plant and equipment, net	(28,148)	(12,549)
Allowance for impairment loss on property, plant and equipment	3,681	2,105
(Write-back of) Allowance for and write-off of inventory obsolescence, net	(61)	3,580
(Write-back of) Allowance for and write-off of bad debt, net	(2,962)	569
Loss on disposal / de-registration of (Gain on de-registration of) subsidiaries	696	(763)
Gain on bargain purchase of a subsidiary	-	(139)
Gain in fair value of investment properties	-	(191)
Allowance for impairment loss on intangible assets	-	13
Dividend income from available-for-sale financial assets	-	(5)
Gain from disposal of intangible assets	-	(291)
Realised gain on derivative financial instruments	(248)	(207)
Unrealised fair value gain on derivative financial instruments	(243)	-
Unrealised exchange loss (gain)	2,217	(4,160)
Operating cash flows before movements in working capital	43,620	47,788
Inventories	(38,618)	5,677
Receivables and prepayments	4,935	(31,328)
Trade and other payables	40,169	18,603
Amount due to ultimate holding company	-	78
Cash generated from operations	50,106	40,818
Income tax paid	(20,848)	(17,642)
Finance costs paid	(16,002)	(13,745)
Interest received	1,256	854
Net cash generated from operating activities	14,512	10,285
Investing activities		
Deposits received for sale of property, plant and equipment / assets classified as held for sale	13,865	9,359
Proceeds from capital reduction of associates	6,481	-
Deposits paid for purchase of property, plant and equipment	(705)	(5,080)
Purchase of property, plant and equipment	(76,356)	(42,111)
Dividends received from associates	16,997	16,244
Proceeds from disposal of property, plant and equipment	20,563	16,377
Purchase of available-for-sale financial assets	(4,170)	-
Placement of time deposits	(20,489)	-
Acquisition of a subsidiary, net of cash paid	-	832
Dividend received from available-for-sale financial assets	-	5
Investment in an associate	-	(54)
Proceeds from disposal of intangible assets	-	291
Acquisition of intangible assets	-	(276)
Net cash used in investing activities	(43,814)	(4,413)

	FY ended 31.03.18 S\$'000	FY ended 31.03.17 S\$'000
Financing Activities		
Drawdown of long-term bank and other loans	73,778	153,355
Issues of notes	19,892	-
Repayment of long-term bank and other loans	(74,829)	(103,546)
Drawdown (Repayment) of short-term bank loans, net	91,773	(6,983)
Obligation under finance leases	(182)	(121)
Dividends paid	(13,323)	(13,808)
Dividend paid to non-controlling interests	(8,524)	(8,751)
Acquisition of additional interest in subsidiaries (Note a)	(75,449)	(248)
Capital reduction paid to non-controlling interests	-	(885)
Unclaimed dividends	-	10
Purchase of treasury shares	-	(71)
A subsidiary's purchase of its own shares from non-controlling interests	-	(4)
Net cash generated from financing activities	13,136	18,948
Net (decrease) increase in cash and cash equivalents	(16,166)	24,820
Cash and cash equivalents at beginning of financial year	184,699	163,065
Effects of exchange rate changes on the balance of cash held in foreign currencies	5,139	(3,186)
Cash and cash equivalents at end of financial year	173,672	184,699
Cash and cash equivalents at end of financial year comprised:		
Bank balances, deposits and cash	194,161	184,699
Less: Time deposits	(20,489)	-
	173,672	184,699

(Note a) Amount for the FY ended 31 March 2018 includes consideration paid pursuant to the Offer amounted to S\$72,197,000.

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 01.04.17	286,307	(20,585)	3,132	16,453	22,617	(105,471)	545	1,467	596	137,414	342,475	162,561	505,036
Total comprehensive income (loss)													
Profit for the financial year	-	-	-	-	-	-	-	-	-	23,226	23,226	12,233	35,459
Other comprehensive income for the financial year	-	-	-	-	-	5,317	4,097	-	-	17	9,431	3,339	12,770
Total comprehensive income for the financial year	-	-	-	-	-	5,317	4,097	-	-	23,243	32,657	15,572	48,229
Share of change in net assets of associates other than other comprehensive income (Note a)	-	-	2,736	-	-	-	-	-	-	3,311	6,047	-	6,047
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners:													
Dividends paid	-	-	-	-	-	-	-	-	-	(13,323)	(13,323)	(8,524)	(21,847)
Changes in ownership interests in subsidiaries:													
Acquisition of additional interests in subsidiaries	-	-	-	-	10,576	-	-	-	-	-	10,576	(85,988)	(75,412)
Total transactions with owners	-	-	-	-	10,576	-	-	-	-	(13,323)	(2,747)	(94,512)	(97,259)
Transfer to reserve	-	-	-	590	-	-	-	-	-	(590)	-	-	-
Balance at 31.03.18	286,307	(20,585)	5,868	17,043	33,193	(100,154)	4,642	1,467	596	150,055	378,432	83,621	462,053

(Note a) Comprised mainly share of capital reserve and related surplus of Linkz Industries Limited ("Linkz") arising from the dilution of interest in a subsidiary of Linkz, which was listed on The Stock Exchange of Hong Kong Limited during Q4 ended 31 March 2018.

	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 (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

	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
Company					
Balance at 01.04.17	286,307	(20,585)	614	30,659	296,995
Profit and total comprehensive income for the financial year	-	-	-	19,958	19,958
Transactions with owners, recognised directly in equity					
Dividends paid	-	-	-	(13,323)	(13,323)
Balance at 31.03.18	286,307	(20,585)	614	37,294	303,630
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

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 2017 to 31 March 2018.

There were no shares that may be issued on conversion of any outstanding convertibles as at 31 March 2018 and 2017.

As at	31.03.18	31.03.17
Treasury shares held	36,889,300	36,889,300
Subsidiary holdings held	-	-
	36,889,300	36,889,300
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%	7.61%

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	31.03.18	31.03.17
Total number of issued shares	521,358,482	521,358,482
Less: treasury shares	(36,889,300)	(36,889,300)
Total number of issued shares excluding treasury shares	484,469,182	484,469,182

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 2018, 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 2018, 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 2017, 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 2017.

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 2017 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 31.03.18 Singapore cents	Q4 ended 31.03.17 Singapore cents	FY ended 31.03.18 Singapore cents	FY ended 31.03.17 Singapore cents
Basic EPS	(1.45)*	(0.29)*	4.79	3.85
Diluted EPS	(1.45)*	(0.29)*	4.79	3.85

* 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 31.03.18	Q4 ended 31.03.17	FY ended 31.03.18	FY ended 31.03.17
Weighted average number of ordinary shares used in calculating basic EPS	484,469,182	484,469,182	484,469,182	484,479,464
Adjustment for dilutive potential ordinary shares	-	-	-	-
Weighted average number of ordinary shares used in calculating diluted EPS	484,469,182	484,469,182	484,469,182	484,479,464

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	
	31.03.18 Singapore cents	31.03.17 Singapore cents	31.03.18 Singapore cents	31.03.17 Singapore cents
Net asset value per ordinary share based on 484,469,182 issued shares excluding treasury shares as at 31 March 2018 (31 March 2017: 484,469,182)	78.11	70.69	62.67	61.30

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 2018 ("FY2018") was S\$1,099.7 million, an increase of 6.0% over the revenue reported for the previous financial year ended 31 March 2017 ("FY2017"). The increase was mainly attributable to an 8.6% revenue growth reported by the *Battery Business*, previously referred to as GP Batteries International Limited ("GP Batteries") before it became a wholly owned subsidiary of the Company during the financial quarter ended 31 December 2017.

Despite the 6.0% increase in revenue, gross profit decreased by 1.2% to S\$256.8 million, due to cost increases, mainly contributed from the appreciation of Renminbi, increases in labour costs in China and increases in metal and component prices. Distribution costs decreased by 1.1%, as a result of the Group's selective slowing down of some investments in brand building activities for the *Battery Business* and a S\$3.6 million decrease in doubtful debt provision reported by the *Battery Business* due to continuous improvements in payment performance and ageing profile from its distribution network in China. During FY2018, the Group reported a net exchange loss of S\$11.4 million as compared to a net exchange gain of S\$9.2 million reported in FY2017. The Group also reported a higher other operating income of S\$44.5 million for FY2018 when compared to the S\$22.3 million reported in FY2017, mainly from gain on disposal of property, plant and equipment reported by the *Battery Business*.

During the financial quarter ended 31 December 2017, the Group increased its shareholdings in GP Batteries to 100% as at 31 December 2017, pursuant to a voluntary conditional cash offer for, and the subsequent compulsory acquisition of, all the issued ordinary shares of GP Batteries. After the acquisition, GP Batteries was de-listed from the Singapore Exchange Securities Trading Limited with effect from 27 December 2017. Related transaction costs, amounted to approximately S\$1.7 million, were recorded as other operating expenses of the Group.

For FY2018, profit before taxation was S\$56.9 million, 2.9% higher than that reported for FY2017. Profit after taxation attributable to equity holders for FY2018 increased by 24.5% to S\$23.2 million when compared to the S\$18.7 million reported for FY2017.

Based on the weighted average of 484,469,182 shares in issue (FY2017: 484,479,464 shares), basic earnings per share for FY2018 was 4.79 Singapore cents as compared to 3.85 Singapore cents for FY2017.

Business Review

Battery Business - The revenue of the *Battery Business* for FY2018 was S\$824.9 million, a 8.6% increase over the revenue for FY2017. Sales of primary batteries and rechargeable batteries increased by 10.9% and 1.6% respectively. In geographical terms, sales increased across all regions. Sales in the Americas, Asia and Europe for FY2018 increased by 17.5%, 4.5% and 13.1% respectively over FY2017.

Steep increase in material costs, weaker US dollar and stronger Renminbi during the financial quarter ended 31 March 2018 brought significant adverse impact on gross profit margin for FY2018.

The weakening of US dollar against Renminbi and Singapore dollar contributed to an S\$11.9 million exchange loss for the *Battery Business* for FY2018, compared to a S\$7.4 million exchange gain for FY2017.

During FY2018, the *Battery Business* reported a total pre-tax gain from disposal of property, plant and equipment of S\$28.5 million upon completion, which included the gain from disposal of property located in Dongguan, China.

Electronics and Acoustics Business - Revenue from the *Electronics and Acoustics Business* in FY2018 remained steady when compared to FY2017. Sales of electronics products decreased by 10.5% when compared to FY2017, affected mainly by the phasing out of some old products and soft sales in Europe. Sales of acoustics products continued to grow and reported an increase of 16.8%. Sales to the US market increased by 16.2%, to the Asian markets increased by 24.1% and to the European market increased by 9.6%. However, the appreciation of Renminbi, continued increases in labour costs, rapid increase in the price of some components and the Group's active investments in brand building activities affected margins and costs. The associated companies which manufacture parts and components contributed less profit in aggregate in the competitive business environment.

Automotive Wire Harness Business - Sales of the *Automotive Wire Harness Business* decreased by 7.0% in FY2018 when compared to FY2017. Sales to China increased by 30.5% while sales to the US decreased by 23.0% as some wire harnesses supplied to a key US customer approached the end of their production cycle. The appreciating Renminbi and increases in labour costs also affected manufacturing costs in this business.

Other Industrial Investments - This business segment includes the Group's investments in Meiloon Industrial Co., Ltd. ("Meiloon") and Linkz Industries Limited ("Linkz"). In FY2018, Linkz reported revenue growth and contributed more profit while Meiloon contributed higher profit despite a slight decrease in revenue.

- 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 is expected to gradually strengthen in the US and to remain strong in China. The European market should gradually strengthen. However, appreciation of Renminbi, increases in the price of certain metals and components and increases in labour cost in China are expected to affect the profit margin for some of the Group's businesses.

The battery business is expected to remain competitive. Additional production capacity from the new factories is starting to contribute in generating revenue. GP Batteries will continue to consolidate the smaller factories into larger ones to raise its competitiveness by improving the economy of scale of its factories.

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 continue to build 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	1.75 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	1.50 Singapore cents per ordinary share tax-exempt (1-tier)	1.25 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 1.75 Singapore cents per share amounting to approximately S\$8.5 million (2017: final tax-exempt (1-tier) dividend of 1.50 Singapore cents per share amounting to approximately S\$7.3 million) for its financial year ended 31 March 2018. 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 2018						
Revenue						
External revenue	229,936	44,829	824,939	-	-	1,099,704
Inter-segment revenue	19	-	-	-	(19)	-
Total revenue	229,955	44,829	824,939	-	(19)	1,099,704
Results						
Contribution before taxation	9,996	3,969	21,300	14,402	-	49,667
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

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 31.03.18 S\$'000	FY ended 31.03.17 S\$'000
Contribution before taxation	49,667	41,103
Unallocated finance costs, net	(7,133)	(5,052)
Expenses relating to the Offer	(1,666)	-
Taxation	(21,457)	(23,899)
Taxation attributable to non-controlling interests' share of results	3,815	6,508
Profit attributable to equity holders of the Company	23,226	18,660

(ii) Revenue of the Group analysed by geographical segments

	Notes	FY ended 31.03.18 S\$'000	FY ended 31.03.17 S\$'000
Singapore	(a)	8,096	7,100
The People's Republic of China, Hong Kong and Taiwan		432,317	404,526
Other Asian countries		83,004	87,213
Asia		523,417	498,839
Germany, Netherlands, Russia and United Kingdom		123,778	119,610
Other European countries		155,796	134,760
Europe		279,574	254,370
United States of America		243,184	230,884
Other American countries		36,997	37,807
America		280,181	268,691
Others		16,532	15,696
Revenue		1,099,704	1,037,596

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.

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 31.03.18 S\$'000	FY ended 31.03.17 S\$'000	Change %
Revenue:			
First half year	569,395	503,849	13.0
Second half year	530,309	533,747	(0.6)
	1,099,704	1,037,596	6.0
Profit after taxation:			
First half year	21,655	19,361	11.8
Second half year	13,804	12,078	14.3
	35,459	31,439	12.8

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 31.03.18 S\$'000	FY ended 31.03.17 S\$'000
Ordinary	14,534	13,323
Preference	-	-
Total	14,534	13,323

17. Interested person transactions

Pursuant to the shareholders' mandate on interested person transactions approved by the shareholders at the Annual General Meeting held on 28 July 2017, the interested person transactions entered into by the Group during the financial year ended 31 March 2018 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 31.03.18 S\$'000	FY ended 31.03.17 S\$'000	FY ended 31.03.18 S\$'000	FY ended 31.03.17 S\$'000
Sales:				
Light Engine Ltd	-	-	139	146
Gold Peak Industries (Holdings) Limited	-	-	56	6
Acquisition of GP Batteries Shares pursuant to the Offer ⁽¹⁾:				
Victor Lo Chung Wing	390	-	-	-
Paul Lo Chung Wai	156	-	-	-
Grace Lo Kit Yee	98	-	-	-
Rental expenses and building management fee paid and payable under rental reimbursement agreements:				
Gold Peak Industries (Holdings) Limited	-	3,417	-	-

⁽¹⁾ During the financial quarter ended 31 December 2017, pursuant to the Offer, the Company acquired GP Batteries Shares at the offer price of S\$1.30 per GP Batteries Share from the shareholders of GP Batteries, including Mr Victor Lo Chung Wing, an interested person, and his associates.

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	47	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) 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)	Nil

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

28 May 2018