



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

**Unaudited Condensed Interim Consolidated Financial Statements
for the Second Half Year and Financial Year ended 31 March 2025
and Dividend Announcement**

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A. Condensed Interim Consolidated Statement of Profit or Loss**Second Half Year ("2H") and Financial Year ("FY") ended 31 March 2025**

	Note	2H ended 31.03.25 S\$'000	2H ended 31.03.24 S\$'000	Change %	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000	Change %
Revenue	4	534,184	543,947	(1.8)	1,104,700	1,108,131	(0.3)
Cost of sales		(373,408)	(382,112)	(2.3)	(774,524)	(791,951)	(2.2)
Gross profit		160,776	161,835	(0.7)	330,176	316,180	4.4
Other operating income	5	11,272	13,910	(19.0)	26,357	26,737	(1.4)
Distribution costs		(74,943)	(75,372)	(0.6)	(146,732)	(145,140)	1.1
Administrative expenses		(58,504)	(60,556)	(3.4)	(129,560)	(131,486)	(1.5)
Write-back of (Allowance for) expected credit losses, net		643	795	(19.1)	(1,181)	444	n/m
Other operating expenses	6	(9,089)	(10,317)	(11.9)	(11,096)	(11,872)	(6.5)
Profit before finance costs and share of results of associates		30,155	30,295	(0.5)	67,964	54,863	23.9
Finance costs		(13,679)	(17,614)	(22.3)	(28,915)	(34,282)	(15.7)
Share of results of XIC Innovation Limited ("XIC")	7	-	(77,082)	n/m	-	(76,350)	n/m
Share of results of associates, excluding XIC		7,050	5,956	18.4	13,462	16,981	(20.7)
Profit (Loss) before taxation	8	23,526	(58,445)	n/m	52,511	(38,788)	n/m
Income tax expense	9	(5,704)	(2,435)	134.3	(12,413)	(8,246)	50.5
Profit (Loss) after taxation		17,822	(60,880)	n/m	40,098	(47,034)	n/m
Attributable to:							
Equity holders of the Company		9,842	(67,640)	n/m	24,326	(58,746)	n/m
Non-controlling interests		7,980	6,760	18.0	15,772	11,712	34.7
		17,822	(60,880)	n/m	40,098	(47,034)	n/m
Earnings (Loss) per share (Singapore cents):							
Basic and diluted	10	1.91	(13.98)	n/m	4.90	(12.14)	n/m

n/m – not meaningful

B. Condensed Interim Consolidated Statement of Comprehensive Income**Second Half Year and Financial Year ended 31 March 2025**

	2H ended 31.03.25 S\$'000	2H ended 31.03.24 S\$'000	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Profit (Loss) after taxation for the financial period	17,822	(60,880)	40,098	(47,034)
Other comprehensive income (loss):				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Fair value loss on financial assets at fair value through other comprehensive income	(16,414)	(184)	(47,743)	(184)
Revaluation surplus on property, plant and equipment upon transfer to investment properties	23,065	-	28,920	-
Deferred tax liability on revaluation surplus on property, plant and equipment upon transfer to investment properties	(4,926)	-	(4,926)	-
Share of other comprehensive income (loss) of associates				
- Defined benefit plan remeasurements	28	(4)	28	(4)
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Foreign exchange translation				
- Exchange translation surplus (deficit)	1,655	13,555	(6,670)	(9,489)
- Exchange translation surplus reclassified to profit or loss upon de-registration of a subsidiary	-	-	(1,991)	-
Exchange translation deficit reclassified to profit or loss of interest in subsidiaries and associate upon distribution in specie	-	8,269	-	8,269
Share of other comprehensive income (loss) of associates				
- Exchange translation (surplus) deficit, reclassified to profit or loss upon de-registration of an associate / disposal and deemed disposal of interest in associates	(18)	40	(18)	129
- Exchange translation surplus (deficit)	3,982	(13,706)	14	(6,314)
Other comprehensive income (loss) for the financial period, net of tax	7,372	7,970	(32,386)	(7,593)
Total comprehensive income (loss) for the financial period	25,194	(52,910)	7,712	(54,627)
Attributable to:				
Equity holders of the Company	10,376	(59,925)	(13,299)	(64,711)
Non-controlling interests	14,818	7,015	21,011	10,084
	25,194	(52,910)	7,712	(54,627)

C. Condensed Interim Statements of Financial Position**As at 31 March 2025**

As at	Note	Group		Company	
		31.03.25 S\$'000	31.03.24 S\$'000	31.03.25 S\$'000	31.03.24 S\$'000
Non-current Assets					
Investment properties	12	72,096	-	-	-
Property, plant and equipment	13	311,027	361,620	583	747
Right-of-use assets		29,074	36,185	1,444	2,065
Interest in subsidiaries		-	-	428,681	428,681
Interest in associates		164,333	155,254	16,586	16,586
Financial assets at fair value through other comprehensive income	14	1,284	49,037	-	46,238
Financial assets at fair value through profit or loss		7,677	3,957	7,677	3,957
Deferred tax assets		3,619	4,932	-	-
Deposits and prepayments		3,198	3,198	-	-
Intangible assets	15	9,690	10,058	-	-
		601,998	624,241	454,971	498,274
Current Assets					
Inventories		198,481	180,454	-	-
Receivables and prepayments		218,965	239,239	8,542	8,484
Dividend receivable		4,130	2,600	15,850	6,666
Taxation recoverable		3,685	3,087	-	-
Short-term investments		2,623	219	-	-
Bank balances, deposits and cash		185,511	187,102	6,524	14,521
		613,395	612,701	30,916	29,671
Total Assets		1,215,393	1,236,942	485,887	527,945
Current Liabilities					
Trade and other payables		258,976	262,903	82,626	91,006
Contract liabilities		18,370	14,961	-	-
Lease liabilities		10,431	10,410	599	615
Income tax payable		3,872	1,731	10	29
Bank and other loans		290,502	294,519	40,495	60,335
		582,151	584,524	123,730	151,985
Net Current Assets (Liabilities)		31,244	28,177	(92,814)	(122,314)
Non-current Liabilities					
Bank and other loans		167,709	196,252	59,849	32,280
Lease liabilities		20,603	26,472	695	1,206
Deferred tax liabilities		14,067	6,836	4	7
		202,379	229,560	60,548	33,493
Net Assets		430,863	422,858	301,609	342,467
Represented by:					
Issued capital	17	286,307	286,307	286,307	286,307
Treasury shares	17	(22,601)	(20,978)	(22,601)	(20,978)
Reserves		14,007	40,017	23,276	77,138
Ordinary equity		277,713	305,346	286,982	342,467
Perpetual bonds	18	14,627	-	14,627	-
Equity attributable to equity holders of the Company		292,340	305,346	301,609	342,467
Simple agreements for future equity ("SAFE")	19	18,793	18,793	-	-
Share of net assets of subsidiaries		119,730	98,719	-	-
Non-controlling interests		138,523	117,512	-	-
Total Equity		430,863	422,858	301,609	342,467

D. Condensed Interim Statements of Changes in Equity

Financial Year ended 31 March 2025

	Attributable to equity holders of the Company													Non-controlling interests			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	Fair value reserve S\$'000	Share-based payment reserve S\$'000	Property revaluation reserve S\$'000	Retained profits S\$'000	Total ordinary equity S\$'000	Perpetual bonds S\$'000	Total S\$'000	SAFE S\$'000	Share of net assets of subsidiaries S\$'000	Total S\$'000	
Group																	
Balance at 01.04.24	286,307	(20,978)	(56,250)	15,540	27,175	(133,812)	1,409	1,467	955	183,533	305,346	-	305,346	18,793	98,719	117,512	422,858
Total comprehensive income (loss)																	
Profit for the financial year	-	-	-	-	-	-	-	-	-	24,326	24,326	-	24,326	-	15,772	15,772	40,098
Other comprehensive (loss) income for the financial year	-	-	-	-	-	(6,794)	(47,743)	-	16,884	28	(37,625)	-	(37,625)	-	5,239	5,239	(32,386)
Total comprehensive (loss) income for the financial year	-	-	-	-	-	(6,794)	(47,743)	-	16,884	24,354	(13,299)	-	(13,299)	-	21,011	21,011	7,712
Transactions with owners, recognised directly in equity																	
Contributions by and distributions to owners:																	
Issue of perpetual bonds, net of transaction costs	-	-	-	-	-	-	-	-	-	-	-	14,012	14,012	-	-	-	14,012
Accrued distribution for perpetual bonds	-	-	-	-	-	-	-	-	-	(615)	(615)	615	-	-	-	-	-
Purchase of treasury shares	-	(1,623)	-	-	-	-	-	-	-	-	(1,623)	-	(1,623)	-	-	-	(1,623)
Dividends paid	-	-	-	-	-	-	-	-	-	(12,096)	(12,096)	-	(12,096)	-	-	-	(12,096)
Changes in ownership interests in subsidiary:																	
De-registration of a subsidiary	-	-	(12)	-	-	-	-	-	-	12	-	-	-	-	-	-	-
Total transactions with owners	-	(1,623)	(12)	-	-	-	-	-	-	(12,699)	(14,334)	14,627	293	-	-	-	293
Transfer to reserve	-	-	-	1,379	-	-	-	-	-	(1,379)	-	-	-	-	-	-	-
Balance at 31.03.25	286,307	(22,601)	(56,262)	16,919	27,175	(140,606)	(46,334)	1,467	17,839	193,809	277,713	14,627	292,340	18,793	119,730	138,523	430,863

Financial Year ended 31 March 2024

	Attributable to equity holders of the Company											Non-controlling interests			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	Fair value reserve S\$'000	Share-based payment reserve S\$'000	Property revaluation reserve S\$'000	Retained profits S\$'000	Total S\$'000	SAFE S\$'000	Share of net assets of subsidiaries S\$'000	Total S\$'000	
Group															
Balance at 01.04.23	286,307	(20,978)	(55,801)	18,354	29,602	(128,035)	802	1,467	955	283,463	416,136	18,793	92,877	111,670	527,806
Total comprehensive income (loss)															
(Loss) Profit for the financial year	-	-	-	-	-	-	-	-	-	(58,746)	(58,746)	-	11,712	11,712	(47,034)
Other comprehensive loss for the financial year	-	-	-	-	-	(5,777)	(184)	-	-	(4)	(5,965)	-	(1,628)	(1,628)	(7,593)
Total comprehensive (loss) income for the financial year	-	-	-	-	-	(5,777)	(184)	-	-	(58,750)	(64,711)	-	10,084	10,084	(54,627)
Share of change in net assets of associates other than other comprehensive income	-	-	17	-	-	-	-	-	-	85	102	-	-	-	102
Transactions with owners, recognised directly in equity															
Contributions by and distributions to owners:															
Dividends paid	-	-	-	-	-	-	-	-	-	(12,096)	(12,096)	-	(6,476)	(6,476)	(18,572)
Distribution in specie	-	-	-	-	-	-	-	-	-	(31,658)	(31,658)	-	-	-	(31,658)
Unclaimed compulsory acquisition money relating to privatisation of a subsidiary	-	-	-	-	113	-	-	-	-	-	113	-	-	-	113
Changes in ownership interests in subsidiary:															
Acquisition of additional interest in subsidiaries	-	-	-	-	(2,540)	-	-	-	-	-	(2,540)	-	2,234	2,234	(306)
Total transactions with owners	-	-	-	-	(2,427)	-	-	-	-	(43,754)	(46,181)	-	(4,242)	(4,242)	(50,423)
Transfer to reserve	-	-	-	160	-	-	-	-	-	(160)	-	-	-	-	-
Transfer from reserves upon distribution in specie	-	-	(466)	(2,974)	-	-	791	-	-	2,649	-	-	-	-	-
Balance at 31.03.24	286,307	(20,978)	(56,250)	15,540	27,175	(133,812)	1,409	1,467	955	183,533	305,346	18,793	98,719	117,512	422,858

	Attributable to equity holders of the Company							
	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total ordinary equity S\$'000	Perpetual bonds S\$'000	Total equity S\$'000
Company								
Balance at 01.04.24	286,307	(20,978)	614	-	76,524	342,467	-	342,467
<u>Total comprehensive income (loss)</u>								
Profit for the financial year	-	-	-	-	5,087	5,087	-	5,087
Other comprehensive loss for the financial year	-	-	-	(46,238)	-	(46,238)	-	(46,238)
Total comprehensive (loss) income for the financial year	-	-	-	(46,238)	5,087	(41,151)	-	(41,151)
<u>Transactions with owners, recognised directly in equity</u>								
Issue of perpetual bonds, net of transaction costs	-	-	-	-	-	-	14,012	14,012
Accrued distribution for perpetual bonds	-	-	-	-	(615)	(615)	615	-
Purchase of treasury shares	-	(1,623)	-	-	-	(1,623)	-	(1,623)
Dividends paid	-	-	-	-	(12,096)	(12,096)	-	(12,096)
Balance at 31.03.25	286,307	(22,601)	614	(46,238)	68,900	286,982	14,627	301,609
Balance at 01.04.23	286,307	(20,978)	614	-	63,607	329,550	-	329,550
<u>Total comprehensive income</u>								
Profit for the financial year	-	-	-	-	60,431	60,431	-	60,431
Total comprehensive income for the financial year	-	-	-	-	60,431	60,431	-	60,431
<u>Transactions with owners, recognised directly in equity</u>								
Dividends paid	-	-	-	-	(12,096)	(12,096)	-	(12,096)
Distribution in specie	-	-	-	-	(35,418)	(35,418)	-	(35,418)
Balance at 31.03.24	286,307	(20,978)	614	-	76,524	342,467	-	342,467

E. Condensed Interim Consolidated Statement of Cash Flows**Financial Year ended 31 March 2025**

	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Operating activities		
Profit (Loss) before taxation	52,511	(38,788)
Adjustments for:		
Share of results of associates	(13,462)	59,369
Depreciation of property, plant and equipment	31,206	32,469
Depreciation of right-of-use assets	10,913	11,785
Amortisation of intangible assets	351	541
Finance costs	28,915	34,282
Interest income	(1,999)	(2,688)
Loss on disposal and write-off of property, plant and equipment, net	3,800	717
Allowance for impairment loss on property, plant and equipment	650	-
Reversal of impairment loss on interest in an associate	-	(7,812)
(Write-back of) Allowance for inventory obsolescence and write-off of inventory, net	(1,331)	103
Allowance for (Write-back of) expected credit losses, net	1,181	(444)
Fair value loss (gain) on short-term investments	183	(73)
Fair value loss on investment properties	56	-
Fair value gain on financial assets at fair value through profit or loss	(3,638)	-
(Gain) Loss from de-registration of interest in an associate / disposal or deemed disposal of interest in associates, net	(18)	271
Gain on bargain purchase arising from purchase of additional interest in an associate	-	(3)
Gain from de-registration of a subsidiary	(1,991)	-
Exchange translation deficit of distribution in specie	-	8,269
Dividend income from financial assets at fair value through other comprehensive income	(52)	(75)
Write-off of other payables / trade payables and contract liabilities	(189)	(550)
Gain on lease modification	-	(354)
Gain on lease early termination	(24)	(14)
Unrealised exchange gain	(1,412)	(2,569)
Operating cash flows before movements in working capital	105,650	94,436
Inventories	(16,477)	18,049
Receivables and prepayments	10,451	(49,376)
Trade and other payables, and contract liabilities	9,143	17,312
Cash generated from operations	108,767	80,421

	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Income tax paid	(7,446)	(4,685)
Finance costs paid	(29,844)	(33,823)
Interest received	1,502	2,651
Net cash generated from operating activities	72,979	44,564
Investing activities		
Purchase of property, plant and equipment	(32,038)	(36,164)
Deposits paid for purchase of property, plant and equipment	(84)	(607)
Dividends received from associates	8,907	10,063
Proceeds from disposal of property, plant and equipment, net of transaction costs	190	539
Investment in an associate / Additional investment in associates	(6,088)	(1,855)
Proceeds from disposal of associates	-	51
Proceeds from disposal of short-term investments	-	19
Purchase of short-term investments	(2,579)	-
Investment in financial assets at fair value through profit or loss	(82)	(3,957)
Dividend income from financial assets at fair value through other comprehensive income	52	75
Cash and cash equivalents disposed relating to distribution in specie	-	(6,200)
Net cash used in investing activities	(31,722)	(38,036)
Financing activities		
Drawdown of bank and other loans	75,353	127,935
Repayment of bank and other loans	(105,098)	(136,368)
Payment of lease liabilities	(10,652)	(10,913)
Dividends paid	(12,096)	(12,096)
Dividends paid to non-controlling interests	-	(6,476)
Proceeds from issue of perpetual bonds, net of transaction costs	14,172	-
Proceeds from issue of SAFE by a subsidiary	-	1,921
Non-trade receipt from related parties	1,893	7,561
Purchase of treasury shares	(1,623)	-
Net cash used in financing activities	(38,051)	(28,436)
Net increase (decrease) in cash and cash equivalents	3,206	(21,908)
Cash and cash equivalents at beginning of the financial year	187,102	209,513
Effects of exchange rate changes on the balance of cash held in foreign currencies	(4,797)	(503)
Cash and cash equivalents at end of the financial year, representing bank balances, deposits and cash	185,511	187,102

F. Notes to the Condensed Interim Consolidated Financial Statements

31 March 2025

1. Corporate information

GP Industries Limited (the “Company”) is incorporated in the Republic of Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. The Company’s registered office and principal place of business is at 83 Clemenceau Avenue, #14-01, UE Square, Singapore 239920.

These condensed interim consolidated financial statements as at and for the second half year and financial year ended 31 March 2025 (“FY2025”) (the “Interim Financial Statements”) comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company comprise those of an investment holding company and regional headquarters of the Group.

The principal activities of the Group are the development, manufacture and marketing of batteries and related products, and audio products.

The Company’s immediate and ultimate holding company is Gold Peak Technology Group Limited (“Gold Peak”), incorporated in Hong Kong Special Administrative Region of the People’s Republic of China and listed on The Stock Exchange of Hong Kong Limited.

2. Basis of preparation

The Interim Financial Statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The Interim Financial Statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited annual financial statements for the financial year ended 31 March 2024 (“FY2024”).

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The Interim Financial Statements are presented in Singapore dollars, which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

The Group has adopted all new and revised SFRS(I) pronouncements that are relevant to its operations and effective for the Company’s financial year commenced on 1 April 2024. The adoption of these new / revised SFRS(I) pronouncements does not result in any substantial change to the Group’s and the Company’s accounting policies and has no material effect on the amounts reported for the current and prior financial period.

2.2 Use of judgements and estimates

In preparing the Interim Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024 except for below:

Key sources of estimation uncertainty**Fair value measurement of financial assets at fair value through profit or loss**

In determining the fair value of the unlisted equity shares, the Group estimated the future cash flows expected to arise from the unlisted equity shares and a suitable discount rate in order to derive the fair value. If there are changes in facts and circumstances which results in the revision of future cash flows, or there are adjustments in the discount rates or other assumptions, material changes in fair value may arise. As at 31 March 2025, the fair value of financial assets at fair value through profit or loss is S\$7,677,000 (2024: S\$3,957,000) and fair value gain on financial assets at fair value through profit or loss is S\$3,638,000 (2024: Nil).

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Revenue

Revenue comprised product sales recognised at a point in time.

	2H ended 31.03.25 S\$'000	2H ended 31.03.24 S\$'000	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Batteries and battery-related products	391,881	397,874	833,279	836,728
Audio products	142,303	146,073	271,421	271,403
	534,184	543,947	1,104,700	1,108,131

5. Other operating income

	2H ended 31.03.25 S\$'000	2H ended 31.03.24 S\$'000	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Product development and engineering fee income	2,965	88	3,041	3,186
Interest income	483	1,023	1,999	2,688
Loss on disposal of property, plant and equipment	(45)	(95)	-	(29)
Management fee income from associates	276	278	599	749
Management fee income from related parties	1,093	953	1,935	953
Consultancy fee income from related parties	21	-	84	-
Operating lease income	206	494	385	959
Net rental income from investment properties	314	-	627	-
Government grant ⁽¹⁾	2,768	2,342	7,140	5,638
Gain on sales of parts, samples, scrap and surplus materials	463	344	718	752
Gain from de-registration / disposal of interest in an associate	18	-	18	19
Fair value gain on short-term investments	-	73	-	73
Fair value gain on financial assets at fair value through profit or loss ⁽²⁾	1,585	-	3,638	-
Gain from de-registration of a subsidiary ⁽³⁾	-	-	1,991	-
Gain on bargain purchase arising from purchase of additional interest in an associate	-	-	-	3
Reversal of impairment loss on interest in an associate ⁽⁴⁾	-	7,812	-	7,812
Gain on lease modification	-	354	-	354
Recovery of bad debts	3	1	5	2
Royalty income	143	241	390	640
Write-off of other payables / trade payables and contract liabilities	189	550	189	550
Exchange gain (loss)	185	(1,249)	2,692	1,644
Others	605	701	906	744
	11,272	13,910	26,357	26,737

⁽¹⁾ The increase in government grant for FY2025 was due mainly to grants given to high-tech enterprises of the Batteries Business in the People's Republic of China ("China" or "PRC").

⁽²⁾ Fair value gain on financial assets at fair value through profit or loss relates to the valuation gain of the Company's 11.40% direct interest in GP Energy Tech Limited ("GPET").

⁽³⁾ Being exchange translation surplus reclassified to profit or loss upon de-registration of a subsidiary of the Battery segment.

⁽⁴⁾ Being reversal of impairment loss for the Group's 40%-owned AZ Limited during FY2024.

6. Other operating expenses

	2H ended 31.03.25 S\$'000	2H ended 31.03.24 S\$'000	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Property, plant and equipment written-off ⁽¹⁾	2,884	399	3,800	688
Bank charges	914	969	1,638	1,806
Fair value loss (gain) on short-term investments, net	59	(34)	183	-
Allowance for impairment loss on property, plant and equipment ⁽²⁾	650	-	650	-
Loss from deemed disposal of interest in an associate	-	60	-	290
Realised loss on derivative financial instruments	-	29	-	62
Restructuring charges ⁽³⁾	4,294	313	4,294	313
Exchange translation deficit of distribution in specie ⁽⁴⁾	-	8,269	-	8,269
Fair value loss on investment properties	56	-	56	-
Others	232	312	475	444
	9,089	10,317	11,096	11,872

- (1) The increase in property, plant and equipment written-off during 2HFY25 and FY2025 was due mainly to the write-off of Zhongyin (Ningbo) Battery Co Ltd's aging machinery and equipment.
- (2) Allowance for impairment loss on property, plant and equipment for FY2025 were related to the machinery located in Vietnam.
- (3) Restructuring charges are costs for the proposed internal restructuring of the Group during FY2025, and costs for the distribution in specie ("DIS") of shares in GPET (the "DIS of GPET Shares") during FY2024.
- (4) Being exchange translation deficit reclassified to profit or loss upon the completion of the DIS of GPET Shares during FY2024.

7. Share of results of XIC Innovation Limited

As XIC and its subsidiaries was under financial distress, an independent external valuer has been engaged by the Group for the measurement of the fair value of XIC as at 31 March 2024, by using the assets based approach, to determine the Group's share of impairment loss of XIC for FY2024. The Group's share of attributable loss (including impairment loss) of XIC for FY2024 is S\$76.4 million in total.

The Group's share of attributable loss (including impairment loss) of XIC for FY2024 were non-cash in nature and will not have a substantial adverse impact on the Group's current and future cash flow and daily operations.

As of 31 March 2024, the Company no longer has significant influence over XIC and hence the Company discontinued the use of the equity method to account for the results of XIC. As a result, the Company's 39.13% direct equity interest in XIC was classified as financial assets at fair value through other comprehensive income as at 31 March 2024.

8. Profit (Loss) before taxation

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

	2H ended 31.03.25 S\$'000	2H ended 31.03.24 S\$'000	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Depreciation and amortisation	21,435	22,140	42,470	44,795
(Write-back of) Allowance for expected credit losses and bad debts recovered, net	(646)	(796)	1,176	(446)
(Write-back of) Allowance for inventory obsolescence and write-off of inventory, net	(2,516)	(441)	(1,331)	103

9. Income tax expense

The Group calculates the income tax expense for the financial period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense are:

	2H ended 31.03.25 S\$'000	2H ended 31.03.24 S\$'000	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Current taxation:				
Provision for taxation in respect of profit for the financial period	3,908	1,929	8,981	6,335
Over-provision in respect of prior years	(668)	(1,043)	(861)	(1,044)
Withholding tax on overseas income	476	312	731	1,342
Deferred taxation:				
Charge for the financial period	1,988	1,237	3,562	1,613
	5,704	2,435	12,413	8,246

The Group is subject to the global minimum top-up tax under the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the "Pillar Two legislation"). The Group has applied the temporary mandatory exception for recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two top-up tax.

For the current period, the Pillar Two legislation has been enacted and become effective in Germany, Japan, South Korea, the Netherlands, the United Kingdom and Vietnam in which the Group has operative subsidiaries. Under the Pillar Two legislation, a top-up tax liability arises where the Group's effective tax rate in a jurisdiction is below 15 per cent. The Group has recognised a current tax expense of S\$744,000 (FY2024: nil) related to the top-up tax in Vietnam, where effective tax rate is estimated to be below 15 per cent. For the current period, this tax expense is expected to be levied on group entities.

As at 31 March 2025, the Pillar Two legislation is enacted or substantially enacted but has not yet in effect in Malaysia, Poland, Singapore and Thailand in which the Group operates, whereas Hong Kong has introduced the Pillar Two legislation with effect from the fiscal year 1 January 2025. While the Group has assessed the Pillar Two tax implication based on the financial information for FY2025, the Group will continue to monitor the Pillar Two developments and reassess the potential impacts when the legislation comes into effect.

10. Earnings per ordinary shares

Earnings per share ("EPS")	2H ended 31.03.25 Singapore cents	2H ended 31.03.24 Singapore cents	FY ended 31.03.25 Singapore cents	FY ended 31.03.24 Singapore cents
Basic and Diluted EPS	1.91	(13.98) ^	4.90	(12.14) ^

^ Loss per share

Basic EPS is computed by dividing the profit (loss) attributable to ordinary shareholders of the Company by 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 the number of ordinary shares issued or bought back during the financial period multiplied by a time-weighted factor. The weighted average number of shares and profit (loss) attributable to ordinary shareholders of the Company for computing diluted EPS are as follows:

	2H ended 31.03.25 S\$'000	2H ended 31.03.24 S\$'000	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Profit (Loss) attributable to equity holders of the Company	9,842	(67,640)	24,326	(58,746)
Less: Accrued distribution for perpetual bonds	(615)	-	(615)	-
Profit (Loss) attributable to ordinary shareholders of the Company	9,227	(67,640)	23,711	(58,746)
Weighted average number of ordinary shares used in calculating basic and diluted EPS	483,346,616	483,843,482	483,595,729	483,843,482

There were no dilutive potential voting shares for FY2025 and FY2024.

11. Net asset value

As at	Group		Company	
	31.03.25 Singapore cents	31.03.24 Singapore cents	31.03.25 Singapore cents	31.03.24 Singapore cents
Net asset value per ordinary share based on 480,499,782 issued shares excluding treasury shares and subsidiary holdings as at 31 March 2025 (31 March 2024: 483,843,482)	60.84	63.11	62.77	70.78

12. Investment properties

During FY2025, certain portion of an industrial complex and a factory building (the “properties”) located in China with carrying amount of S\$72,137,000 was transferred to investment properties as it was leased to a third party and was held for lease.

Immediately before the transfer, the Group remeasured the properties to fair value and recognised a gain of S\$28,920,000 and related deferred tax liability of S\$4,926,000 in other comprehensive income. The fair value is determined by an independent professional valuer on the highest and best use basis. In determining the fair value, the valuer has used techniques which involve certain estimates.

The key assumptions for the industrial complex include rental price of properties and net initial yield. The valuation technique and significant inputs used in measuring the fair value of the property at the date of transfer is based on income approach, which relies on market-observable recent rental income from similar properties in similar locations with unobservable premium or discount on factory characteristic (location, size, condition etc.) and is categorised under Level 3 of the fair value measurement hierarchy.

The key assumptions for the factory building include estimation of market value and replacement cost. The valuation technique and significant inputs used in measuring the fair value of the property at the date of transfer is based on the depreciated replacement cost approach, which relies on an estimate of the market value for the existing use of the land with unobservable premium or discount on land characteristic (location, size, condition etc.), plus the current cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimization and is categorised under Level 3 of the fair value measurement hierarchy. Market approach is also adopted for cross-checked purpose where comparison is made based on prices realized on actual sales and/or asking prices of comparable properties in order to arrive at a fair comparison of market value.

During FY2025, rental income from investment properties of S\$658,000 and direct operating expenses of S\$31,000, the net rental income of S\$627,000 was included in other operating income.

13. Property, plant and equipment

During FY2025, the Group acquired property, plant and equipment amounting to S\$32,293,000 (FY2024: S\$36,902,000) of which S\$255,000 (FY2024: S\$738,000) were transferred from deposits paid for assets. Net book value of property, plant and equipment disposed of and written-off during FY2025 was S\$3,990,000 (FY2024: S\$1,256,000).

14. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (“FVTOCI”) comprise the following:

As at	Group		Company	
	31.03.25 S\$'000	31.03.24 S\$'000	31.03.25 S\$'000	31.03.24 S\$'000
Non-current assets				
Investment in unquoted equity shares	1,284	49,037	-	46,238

As at 31 March 2025, the Group and the Company have assessed the financial assets at FVTOCI using the same valuation method as FY2024.

As at 31 March 2025, the Group and the Company have fully impaired its investment in XIC Innovation Limited (“XIC”). During FY2025, the Group and the Company has recognised a fair value loss of S\$46,238,000 for investment in XIC in other comprehensive income. Some of the XIC subsidiaries, including Light Engine Limited, Light Engine Technologies Limited and Light Engine International Limited (collectively the “Winding-up Entities”), received winding-up order from the court, therefore liquidation-based valuation has been adopted for the Winding-up Entities and their subsidiaries.

As the remaining XIC Group has not yet received liquidation order from the court so far and there is no immediate sign of liquidated sale of the remaining XIC Group’s assets, the asset-based approach, which an orderly transaction would take place under current market conditions and reflecting a market participant’s ability to derive economic benefits from the assets’ highest and best use, has been adopted.

The Group classifies financial assets measured at fair value through profit or loss ("FVTPL") or at FVTOCI using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

The fair values of financial assets and financial liabilities approximate their respective carrying amounts. The financial instruments carried at fair value, analysed by fair value hierarchy, are as follows:

	Group			
	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2025				
<u>Financial assets</u>				
Financial assets at FVTOCI	-	-	1,284	1,284
Financial assets at FVTPL	34	2,589	7,677	10,300
	34	2,589	8,961	11,584
31 March 2024				
<u>Financial assets</u>				
Financial assets at FVTOCI	-	-	49,037	49,037
Financial assets at FVTPL	219	3,957	-	4,176
	219	3,957	49,037	53,213

	Company			
	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2025				
<u>Financial assets</u>				
Financial assets at FVTPL	-	-	7,677	7,677
31 March 2024				
<u>Financial assets</u>				
Financial assets at FVTOCI	-	-	46,238	46,238
Financial assets at FVTPL	-	3,957	-	3,957
	-	3,957	46,238	50,195

There was a transfer of financial assets at FVTPL from Level 2 to Level 3 for the financial year ended 31 March 2025 relating to the Company's direct interest in GPET. As at 31 March 2024, the fair value of the 11.17% equity interest in GPET was estimated by the market value of recent investment transactions.

As GPET is an investment holding company with varied investments in subsidiaries and equity investments, the values of GPET's subsidiaries and equity investments were assessed separately and added up for the total fair value of the 11.40% equity interest in GPET as at 31 March 2025. Depending on the operating status and nature of the subsidiaries or equity investments, different approaches were adopted by the independent professional valuer, including discounted cashflow under the income approach, market approach and adjusted net assets value are adopted.

There were no transfers between the different levels of fair value hierarchy during the financial year ended 31 March 2024.

15. Intangible assets

	Goodwill S\$'000	Trademarks S\$'000	Patent S\$'000	Total S\$'000
Group Cost				
At 1 April 2024	15,449	6,552	432	22,433
Currency realignment	(25)	(10)	(1)	(36)
At 31 March 2025	15,424	6,542	431	22,397
Accumulated impairment loss and amortisation				
At 1 April 2024	9,126	2,842	407	12,375
Charge for the period	-	326	25	351
Currency realignment	(15)	(3)	(1)	(19)
At 31 March 2025	9,111	3,165	431	12,707
Carrying amounts				
At 31 March 2025	6,313	3,377	-	9,690
At 1 April 2024	6,323	3,710	25	10,058

15.1 Goodwill impairment

The recoverable amounts of the cash generating units ("CGUs") to which goodwill are allocated (the "Relevant CGUs") are determined from value in use calculations, where appropriate. The key assumptions for value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and risks specific to the CGUs. The growth rates are based on industry growth forecasts or expected market development. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

During FY2025, the Group carried out a review of the recoverable amount of the Relevant CGUs. Recoverable amount determined from value in use calculations were based on cash flow projections derived from most recent financial budget approved by management for the next year (2024: one year) and extrapolates for the following four years (2024: four years) based on a growth rates of 4.0% (2024: 4.0% to 8.0%) and a terminal growth rate of 2.0% (2024: 2.3%). Discount rate of 12.0% (2024: 15.6%) was used to discount the cash flow forecast.

15.2 Trademarks and Patent

The Group's patent is the right to use the design for certain Acoustics products. Trademarks and Patent are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives, which are estimated to be 20 years and 2 years respectively.

16. Aggregate amount of Group's borrowings, debt securities and lease liabilities

As at	31.03.25 S\$'000	31.03.24 S\$'000
Amount repayable in one year or less, or on demand:		
Secured ⁽¹⁾	28	40
Unsecured	290,474	294,492
	290,502	294,532
Amount repayable after one year:		
Secured	113	141
Unsecured	167,596	196,111
	167,709	196,252

⁽¹⁾ Included lease liabilities as at 31 March 2024 of S\$13,000 which were secured against leased assets.

Details of any collateral

As at	31.03.25 S\$'000	31.03.24 S\$'000
Net book value of property, plant and equipment held under secured borrowings / right-of-use assets secured over lease liabilities:		
(i) Motor vehicles	213	268
(ii) Machinery and equipment	-	967

17. Issued capital, treasury shares and dividend**17.1 Issued capital and treasury shares**

	Group and Company	
	Number of ordinary shares	S\$'000
<u>Issued capital</u>		
Issued and fully paid up:		
At 1 April 2024 and 31 March 2025	521,358,482	286,307
<u>Treasury shares</u>		
At 1 April 2024	37,515,000	20,978
On-market purchases	3,343,700	1,623
At 31 March 2025	40,858,700	22,601

As at	Group and Company	
	31.03.25	31.03.24
Total number of issued shares excluding treasury shares and subsidiary holdings	480,499,782	483,843,482
Treasury shares held	40,858,700	37,515,000
Subsidiary holdings held	-	-
	40,858,700	37,515,000
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	8.50%	7.75%

- a) There was no change in the Company's issued capital during FY2025.
- b) There were no shares that may be issued on conversion of any outstanding convertibles as at 31 March 2025 and 2024.
- c) As at 31 March 2025, there were no sales, transfers, cancellation and/or use of treasury shares.
- d) As at 31 March 2025, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

17.2 Dividends

Dividends paid during the financial year are as follows:

	Group and Company	
	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Final tax-exempt (1-tier) dividend of 1.0 Singapore cent per ordinary share for FY2024	4,838	-
Interim tax-exempt (1-tier) dividend of 1.5 Singapore cents per ordinary share for FY2025	7,258	-
Final tax-exempt (1-tier) dividend of 1.5 Singapore cents per ordinary share for FY2023	-	7,258
Interim tax-exempt (1-tier) dividend of 1.0 Singapore cent per ordinary share for FY2024	-	4,838
	12,096	12,096

18. Perpetual bonds

On 30 September 2024, the Company has entered into subscription agreements with certain investors for the issue of fixed rate resetting perpetual subordinated bonds up to an aggregate principal amount of US\$11 million (equivalent to S\$14,089,000) (the "perpetual bonds"). Incremental costs directly attributable to the issuance of perpetual bonds incurred amounting to S\$77,000 were recognised in equity, deducted against the principal amount.

In accordance with the terms and conditions of the subscription agreements, *inter alia*, (i) the distribution rate on the perpetual bonds is at 9.5% per annum and 8.5% per annum for the first and second year respectively and will reset annually thereafter; (ii) the distribution will be payable semi-annually in arrear, unless deferred at the discretion of the Company and will be cumulative; and (iii) the perpetual bonds have no fixed redemption date and are redeemable in whole at the Company's option on the third anniversary of the issue date of the perpetual bonds or any anniversary of the issue date thereafter, at their principal amount, together with any accrued, unpaid or deferred distributions.

As a result, the Company is considered to have no contractual obligations to repay its principal or to pay any distributions and the perpetual bonds do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

Investors of the perpetual bonds include certain directors of the Company and an associated company. The directors have subscribed for an aggregate principal amount of US\$4.0 million (equivalent to S\$5,123,000). Refer to section G, Note 6 under "Interested person transactions" for further details on the subscription of perpetual bonds by certain directors. A wholly owned subsidiary of Meiloon Industrial Co., Ltd. has subscribed for the principal amount of US\$1.0 million (equivalent to S\$1,281,000).

19. Simple agreements for future equity (“SAFE”)

On 26 January 2023, KEF GP Group Limited (“KGG”), a subsidiary of the Company, entered into simple agreements for future equity (“SAFE”) with certain investors, who are long-term partners and business associate and supporters of KEF and Celestion branded products, for an aggregate purchase amount of US\$13.7 million. The SAFE provide the investors with rights to future equity in KGG under the terms of the agreements. The SAFE will automatically convert into preferred shares to be issued to the investors in the future capital raising transactions, which is equal to SAFE amount divided by US\$ 1,000. The SAFE will be terminated following (i) the issuance of shares of KGG for raising capital; or (ii) repayment to SAFE investors pursuant to change in control or dissolution of KGG. The SAFE is not mandatorily redeemable and has no interest rate or maturity date. The SAFE issued by KGG are classified as non-controlling interests and recognised under equity in the consolidated statement of financial position.

20. Segment and revenue information

The Group’s current businesses are organised into three segments, based on the types of products that they provide, as follows:

Battery - The battery business develops, manufactures and markets primary batteries, GP brand and related battery products.

Audio - The Group designs, manufactures and sells professional audio products, KEF branded audio systems, Celestion branded professional loudspeakers and related electronic and audio products.

Other Industrial Investments - Comprises dormant companies, investment holding companies, the Group’s associates, namely Meiloon Industrial Co., Ltd. and associates that are mainly engaged in the manufacturing of high precision parts and components used in electronics products, and the Company’s investment in unquoted shares in GPET. XIC ceased to be an associated company of the Group as at 31 March 2024 and was accounted for as financial assets at FVTOCI.

The executive directors of the Company, who are the chief operating decision makers, and management monitor the results of these business segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the Group’s share of profit before taxation contributed by each business segment and after allocation of central administrative costs. Investment related finance cost and income taxes, which are managed on a group basis, are not allocated to the business segments.

20.1 Operating segments

	2H ended 31.03.25				
	Battery S\$'000	Audio S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Revenue					
External revenue	391,881	142,303	-	-	534,184
Inter-segment revenue	2	110	-	(112)	-
Total revenue	391,883	142,413	-	(112)	534,184
Results					
Contribution before taxation	11,622	4,760	2,414	-	18,796
Other information					
Interest income	577	(226)	-	-	351
Finance costs	8,920	2,874	-	-	11,794
Share of results of associates	3,045	-	4,005	-	7,050
Depreciation and amortisation	14,505	6,307	623	-	21,435
Allowance for impairment loss on property, plant and equipment	650	-	-	-	650
Write-back of inventory obsolescence and write-off of inventory, net	2,428	88	-	-	2,516
Loss (Gain) on disposal of property, plant and equipment, net	50	(5)	-	-	45
Write-back of expected credit losses, net	(597)	(46)	-	-	(643)
Fair value loss on short-term investments	-	-	59	-	59
Fair value gain on financial assets at fair value through profit or loss	-	-	1,585	-	1,585
Gain from de-registration of an associate	18	-	-	-	18
Fair value loss on investment properties	56	-	-	-	56

	2H ended 31.03.24				
	Batteries S\$'000	Audio S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Revenue					
External revenue	397,874	146,073	-	-	543,947
Inter-segment revenue	1	3	-	(4)	-
Total revenue	397,875	146,076	-	(4)	543,947
Results					
Contribution (Loss) before taxation	13,526	1,833	(77,478)	-	(62,119)
Other information					
Interest income	705	(190)	-	-	515
Finance costs	9,936	3,547	-	-	13,483
Share of results of associates	3,525	-	(74,651)	-	(71,126)
Depreciation and amortisation	15,499	6,003	638	-	22,140
Write-back of inventory obsolescence and write-off of inventory, net	6	435	-	-	441
(Loss) Gain on disposal of property, plant and equipment, net	(99)	1	3	-	(95)
Write-back of expected credit losses, net	198	597	-	-	795
Reversal of impairment loss on interest in an associate	7,812	-	-	-	7,812
Fair value gain on short-term investments	-	-	107	-	107
Loss from disposal and / deemed disposal of interest in associates, net	60	-	-	-	60

	FY ended 31.03.25				
	Battery S\$'000	Audio S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Revenue					
External revenue	833,279	271,421	-	-	1,104,700
Inter-segment revenue	9	138	-	(147)	-
Total revenue	833,288	271,559	-	(147)	1,104,700
Results					
Contribution before taxation	31,667	3,206	7,708	-	42,581
Other information					
Interest income	1,301	275	-	-	1,576
Finance costs	18,548	5,981	-	-	24,529
Share of results of associates	5,776	-	7,686	-	13,462
Depreciation and amortisation	28,891	12,338	1,241	-	42,470
Allowance for impairment loss on property, plant and equipment	650	-	-	-	650
(Write-back of) Allowance for inventory obsolescence and write-off of inventory, net	(1,405)	74	-	-	(1,331)
(Gain) Loss on disposal of property, plant and equipment, net	(4)	4	-	-	-
Allowance for expected credit losses, net	914	267	-	-	1,181
Fair value loss on short-term investments	-	-	183	-	183
Fair value gain on financial assets at fair value through profit or loss	-	-	3,638	-	3,638
Gain from de-registration of a subsidiary	1,991	-	-	-	1,991
Gain from de-registration of an associate	18	-	-	-	18
Fair value loss on investment properties	56	-	-	-	56

	As at 31 March 2025				
	Battery S\$'000	Audio S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Assets and liabilities					
Assets	960,964	265,933	145,642	(164,450)	1,208,089
Liabilities	538,955	192,619	105,829	(164,450)	672,953
Other information					
Interest in associates	59,472	-	104,861	-	164,333
Additions to property, plant and equipment	23,101	9,173	19	-	32,293
Additions to right-of-use assets	551	2,439	176	-	3,166

	FY ended 31.03.24				
	Battery S\$'000	Audio S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Revenue					
External revenue	836,728	271,403	-	-	1,108,131
Inter-segment revenue	9	62	-	(71)	-
Total revenue	836,737	271,465	-	(71)	1,108,131
Results					
Contribution (Loss) before taxation	30,645	1,066	(73,225)	-	(41,514)
Other information					
Interest income	1,293	344	-	-	1,637
Finance costs	18,082	7,153	-	-	25,235
Share of results of associates	11,127	-	(70,496)	-	(59,369)
Depreciation and amortisation	32,054	11,459	1,282	-	44,795
(Allowance for) Write-back of inventory obsolescence and write-off of inventory, net	(544)	441	-	-	(103)
(Loss) Gain on disposal of property, plant and equipment, net	(24)	(8)	3	-	(29)
Write-back of expected credit losses, net	174	270	-	-	444
Reversal of impairment loss on interest in an associate	7,812	-	-	-	7,812
Fair value gain on short-term investments	-	-	73	-	73
Loss from disposal and / deemed disposal of interest in associates, net	271	-	-	-	271

	As at 31 March 2024				
	Battery S\$'000	Audio S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Assets and liabilities					
Assets	934,549	290,240	193,545	(189,411)	1,228,923
Liabilities	575,180	217,262	116,050	(189,411)	719,081
Other information					
Interest in associates	55,941	-	99,313	-	155,254
Additions to property, plant and equipment	31,544	4,997	361	-	36,902
Additions to right-of-use assets	10,017	5,781	-	-	15,798

Reconciliation of the operating segment results, interest income, finance costs, assets and liabilities are provided as follows:

	2H ended 31.03.25 S\$'000	2H ended 31.03.24 S\$'000	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Results				
Contribution (Loss) before taxation per reportable segments	18,796	(62,119)	42,581	(41,514)
Unallocated finance costs, net	(1,753)	(3,623)	(3,963)	(7,996)
Taxation	(5,704)	(2,435)	(12,413)	(8,246)
Share of taxation of associates	(2,245)	756	(3,963)	(1,612)
Taxation attributable to non-controlling interests' share of results	748	(219)	2,084	622
Profit (Loss) attributable to equity holders of the Company	9,842	(67,640)	24,326	(58,746)
Interest income				
Per reportable segments	351	515	1,576	1,637
Unallocated interest income	132	508	423	1,051
Per consolidated interest income	483	1,023	1,999	2,688
Finance costs				
Per reportable segments	11,794	13,483	24,529	25,235
Unallocated finance costs	1,885	4,131	4,386	9,047
Per consolidated finance costs	13,679	17,614	28,915	34,282

As at	31.03.25 S\$'000	31.03.24 S\$'000
Assets		
Per reportable segments	1,208,089	1,228,923
Other unallocated assets	7,304	8,019
Per consolidated total assets	1,215,393	1,236,942
Liabilities		
Per reportable segments	672,953	719,081
Unallocated bank loans and lease liabilities	93,638	86,436
Other unallocated liabilities	17,939	8,567
Per consolidated total liabilities	784,530	814,084

20.2 Geographical segments

Revenue analysed by the location of the customers or the shipment destination, where appropriate, is as follows:

	2H ended 31.03.25 S\$'000	2H ended 31.03.24 S\$'000	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Singapore	3,123	4,288	6,990	9,261
PRC	251,038	231,892	525,696	484,536
Other Asian countries	30,329	30,757	58,632	63,438
Asia	284,490	266,937	591,318	557,235
Germany, Netherlands, Russia and United Kingdom	64,279	78,039	128,166	155,569
Other European countries	58,344	70,603	112,353	145,364
Europe	122,623	148,642	240,519	300,933
United States of America	114,115	114,199	247,339	223,732
Other American countries	9,557	11,033	18,415	19,384
Americas	123,672	125,232	265,754	243,116
Others	3,399	3,136	7,109	6,847
Revenue	534,184	543,947	1,104,700	1,108,131

20.3 A breakdown of revenue and profit after taxation

	Group		
	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000	Change %
Revenue:			
First half year	570,516	564,184	1.1
Second half year	534,184	543,947	(1.8)
	1,104,700	1,108,131	(0.3)
Profit (Loss) after taxation :			
First half year	22,276	13,846	60.9
Second half year	17,822	(60,880)	n/m
	40,098	(47,034)	n/m

21. Capital commitments

As at	Group	
	31.03.25 S\$'000	31.03.24 S\$'000
Commitments for the acquisition of property, plant and equipment	203	438

22. Contingent liabilities (unsecured)

As at	Group		Company	
	31.03.25 S\$'000	31.03.24 S\$'000	31.03.25 S\$'000	31.03.24 S\$'000
Guarantees given to certain banks in respect of banking facilities utilised by subsidiaries	-	-	293,989	312,852
Others	3,609	3,490	-	-

23. Related party transactions

Related companies in the Interim Financial Statements refer to members of the ultimate holding company's group of companies, other than the Company and its subsidiaries.

In addition to the related party information disclosed elsewhere in the Interim Financial Statements, the Group has significant transactions and commitments with related parties on terms agreed between the parties as follows:

	Group			
	2H ended 31.03.25 S\$'000	2H ended 31.03.24 S\$'000	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Associates:				
Sales	21,669	23,062	44,476	49,650
Purchases	(41,825)	(42,167)	(86,000)	(86,544)
Rental income	20	16	42	35
Royalty income	71	63	135	117
Commission expenses	-	(125)	-	(125)
Marketing expenses	(426)	(902)	(770)	(902)
Related companies:				
Sales	614	289	2,221	289
Purchases	(9,423)	(8,188)	(20,774)	(8,188)
Interest income	250	-	474	-
Rental income	186	106	343	228
Rental expenses	(129)	(43)	(257)	(43)
Utilities expenses	(150)	(56)	(390)	(56)

24. Changes in ownership interest in subsidiaries with loss of control

During the financial year, the Group de-registered an inactive subsidiary which resulted in a gain of S\$1,991,000 reported in other operating income (Note 5), being cumulative exchange translation surplus reclassified to profit or loss.

25. Impairment of interest in associate

The Group's interest in associates is reviewed for impairment whenever there is any indication that the investment may be impaired. During FY2025, the Group reviewed its associates and there is no indication that the investment may be impaired. During FY2024, the Group carried out a review of the recoverable amount of its interest in the 40%-owned AZ Limited. The Group has reversed an impairment loss of S\$7.8 million during FY2024 (Note 5).

26. Subsequent events

There are no known subsequent events which have led to adjustments to the Interim Financial Statements.

G. Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements of GP Industries Limited and its subsidiaries (the “Group”) for the second half year and financial year ended 31 March 2025 (“FY2025”) have not been audited or reviewed.

2. Business Review and Outlook

Key Highlights for FY2025 - The Group’s operating earnings improved significantly

- Revenue maintained at S\$1.1 billion
- Gross profit margin improved 140 basis points to 29.9%
- Profit before finance costs and share of results of associates increased 23.9% to S\$68.0 million
- Profit attributable to equity holders of the Company is S\$24.3 million
- Full-year dividend of 3.0 Singapore cents per share, representing 61.2% payout ratio
- Group’s net asset as at 31 March 2025 was increased to S\$430.9 million from S\$422.9 million
- Gearing ratio improved to 63.3% from 71.8%

Review of Results

For FY2025, the Group generated a revenue of S\$1,104.7 million, decreased by S\$3.4 million when compared to the last financial year ended 31 March 2024 (“FY2024”). The exclusion of the revenue from Nickel Metal Hydride Rechargeable Battery Manufacturing Business (“**Rechargeable Manufacturing Business**”) from the Group’s revenue for FY2025, upon the completion of distribution in specie for the Rechargeable Manufacturing Business to the shareholders of the Company (“**DIS**”) in January 2024, was mostly compensated by the increase of the revenue from Primary Batteries Business and Branded Acoustics Business of 8.6% and 7.0% respectively during FY2025. In terms of geographical markets, the sales to Americas and Asia increased while sales to Europe decreased.

Gross profit margin increased from 28.5% in FY2024 to 29.9% in FY2025, as the Group enhanced its product mix, implemented stricter cost control measures and closely monitored the optimal level and timing of commodities purchases.

Distribution costs increased by S\$1.6 million, or 1.1%, to S\$146.7 million when compared to FY2024, mainly due to the increase in advertising and promotion expense to further improve the brand awareness in the Batteries Business. Administrative expenses decreased by S\$1.9 million or 1.5% to S\$129.6 million when compared to FY2024 mainly due to the Group’s continued efforts to implement operational efficiency enhancement and expense control measures since FY2024.

Other operating income in FY2025 was S\$26.4 million, mainly included government grants of S\$7.1 million (FY2024: S\$5.6 million), product development and engineering fee income of S\$3.0 million (FY2024: S\$3.2 million), a one-off gain on de-registration of a dormant Malaysia battery subsidiary of S\$2.0 million (FY2024: Nil), fair value gain on the unquoted equity shares of GP Energy Tech Limited at fair value through profit or loss of S\$3.6 million (FY2024: Nil), interest income of S\$2.0 million (FY2024: S\$2.7 million) and exchange gain of S\$2.7 million (FY2024: S\$1.6 million).

Other operating expenses in FY2025 was S\$11.1 million, mainly included a provision for the Group’s internal restructuring of S\$4.3 million and property, plant and equipment written-off of S\$3.8 million mainly related to the write-off of Zhongyin (Ningbo) Battery Co Ltd’s aging machinery and equipment. Other operating expenses in FY2024 of S\$11.9 million mainly included the cumulative translation deficit, amounting S\$8.3 million, charged to profit or loss upon the completion of DIS in January 2024.

The Group’s profit before finance costs and share of results of associates for FY2025 increased by 23.9% to S\$68.0 million when compared to FY2024 and the operating profit enhancement is mainly attributable to the improved gross profit margin.

The Group’s total share of attributable loss and impairment loss of XIC Innovation Limited (“**XIC Innovation**”), together with its subsidiaries “**XIC Group**”) for FY2024 was S\$76.4 million. The Group has no such loss in FY2025 after XIC Innovation was classified as financial assets at fair value through other comprehensive income (“**OCI**”) as at 31 March 2024 and will not affect the profit or loss of the Group since then.

Profit attributable to equity holders of the Company for FY2025 was S\$24.3 million. Based on the weighted average of 483,595,729 (FY2024: 483,843,482) shares in issue and excluding the accrued distribution for perpetual bonds, basic earnings per share for FY2025 was 4.90 Singapore cents.

The Directors have proposed a final dividend of 1.5 Singapore cents per share which, together with the interim dividend of 1.5 Singapore cents per share, will bring the full-year dividend to 3.0 Singapore cents per share (FY2024: 2.0 Singapore cents per share), representing a payout ratio of 61.2% for FY2025.

Business Review

Batteries Business - The revenue of the Batteries Business for FY2025 was S\$833.3 million, a decline of 0.4% when compared to FY2024. The revenue in FY2025 excluded the Rechargeable Manufacturing Business, which contributed revenue of S\$58.5 million in FY2024, after the DIS in January 2024. The Group's revenue of the rechargeable batteries in FY2024 was S\$78.8 million, and the Group's sales of rechargeable batteries in FY2025, which mainly represents the trading of rechargeable battery products under the GP brand, was S\$26.3 million, a decline of approximately 66.6% when compared with FY2024. The drop in revenue of the rechargeable batteries was compensated by the 8.6% increase in sales of primary batteries, mainly contributed by increased demand of cylindrical battery and coin button cell products in FY2025. In geographical terms, sales to Americas and Asia increased by 15.8% and 5.6% respectively, while sales to Europe decreased by 21.9%.

Gross profit margin of the Batteries Business increased from 24.2% in FY2024 to 25.0% in FY2025. The improvement of gross profit margin was due mainly to lower costs of some commodities, improvement in product mix and better factories utilization.

During FY2025, the Group recognized a one-off gain on de-registration of a dormant Malaysia battery subsidiary of S\$2.0 million. During FY2024, the Group reversed an impairment loss of S\$7.8 million related to the 40%-owned AZ Limited, recognized a cumulative translation deficit of S\$8.3 million, charged to profit or loss upon the completion of the DIS and share of the land disposal gain amounted to S\$4.0 million from Changzhou Lithium Batteries Limited ("**CZLB**"), which is an indirect associate of the Company.

The increase in gross profit margin of Batteries Business contributed to the increase in profit contribution from the Battery Business in FY2025.

Audio Business - The revenue of the Audio Business for FY2025 was S\$271.4 million, at par with the revenue reported in FY2024.

KEF's sales increased by 7.0% in FY2025, with increase in sales to Americas and Asia by 12.3% and 5.0%, respectively. The Celestion brand professional speaker driver business reported a 7.2% revenue improvement, as a result of a 10.4%, 5.6% and a 7.1% increase in sales to the Americas, Europe and Asia, respectively. The professional audio manufacturing business deployed more manufacturing capacity to support the growth of both KEF and Celestion brand in FY2025 and reported a 13.4% decline in revenue for outsider customers with decreased sales in major geographical markets, including a 10.2% and 48.9% decrease to the Americas and Europe, respectively while sales to Asia increased by 19.0%.

Gross profit margin of the Audio Business for FY2025 increased to 45.0%, an increase of 300 basis points when compared with FY2024. The increase of gross profit margin is mainly contributed by better product mix and higher sales of branded acoustics products, which can generate a higher profit margin. The increase in revenue and enhancement of product mix contributed to the increase in profitability of the Audio Business in FY2025.

Other Industrial Investments - This business segment mainly includes the Group's investments in Meiloon Industrial Co., Ltd. ("**Meiloon**"), Shinwa Industries (H.K.) Limited and Wisefull Technology Limited ("**Wisefull**"). The contribution before taxation from this segment increased substantially from S\$3.2 million for FY2024, excluding the share of attributable loss and impairment loss of XIC Innovation for FY2024, to S\$7.7 million for FY2025, due mainly to the improvement in the share of results of Meiloon and Wisefull for FY2025.

The Company's 39.13% direct equity interest in XIC Innovation as at 31 March 2024 of S\$46.2 million was classified as financial assets at fair value through OCI and since then, any fair value changes of XIC Group will be recognised in OCI and will not affect the profit or loss of the Group.

Based on the valuation report prepared by an independent external valuer, the carrying amount of the Company's interest in XIC Innovation as at 31 March 2025 was fully impaired, after considering the additional impairment on certain assets of XIC Group based on updated information obtained up to the date of this results announcement, and a fair value loss of S\$46.2 million was recognized in OCI of the Group during FY2025.

Capital Resource and Liquidity of the Group

During FY2025, the Group has strengthened its capital base by (i) issuing perpetual subordinated bonds of an aggregate principal amount of US\$11,000,000 (S\$14.1 million); (ii) transferring certain portion of industrial complex and vacant land and buildings of the Group's unused factories located in China with carrying amount of S\$72.1 million to investment properties, recognized a revaluation gain net of deferred tax of S\$24.0 million in OCI and (iii) enhancing the earnings with the profit attributable to equity holders of the Company for FY2025 of S\$24.3 million. The total positive effect of these measures on the net assets of the Group for FY2025 was S\$62.4 million.

After netting off the fair value loss through OCI on full impairment of the Company's interest in XIC Innovation of S\$46.2 million from the above-mentioned measure for net assets enhancement, the Group's net assets as at 31 March 2025 was S\$430.9 million.

During FY2025, the Group completed a 3-year sustainability-linked loan facility of S\$70 million with Malayan Banking Berhad. The Group recorded net current assets of approximately S\$31.2 million as at 31 March 2025 (FY2024: S\$28.2 million). The Group's gearing ratio, defined as Group's net bank borrowings expressed as a percentage of total equity, at 31 March 2025 was 63.3% compared to 71.8% at 31 March 2024. The current ratio, calculated as the ratio of current assets to current liabilities, was 1.05 at 31 March 2025 (FY2024: 1.05).

Outlook

Market Environment

FY2025 has been a year of formidable headwinds, with difficult global macroeconomic conditions and environment challenges, including persisting inflationary pressures and high interest rate, geopolitical uncertainties, particularly rapidly changing import tariffs of the United States ("U.S."), have negatively impacting global consumer spending and strained the Group's near-term earnings. Despite these pressures, the Group remains resilient, exercising financial prudence while maintaining flexibility, with the aim of maximising shareholder value.

The Group's success in navigating market challenges is attributed to its strategic investments in battery and audio branding business, rebalancing of the Group's manufacturing capacity in Southeast Asia and further enhancing its extensive manufacturing footprint outside China.

Since early 2025, the U.S. government has announced certain tariffs and relevant new policies affecting various countries as well as industries, thereby creating uncertainties to global trade and the economic development of various countries. The tariff policies have been rapidly evolving and the temporary 90-day tariff reduction from the 145% tariff for importing products from China to the U.S. provides some relief while the U.S. and China trade negotiations continue. The Management assess, based on the current US import tariff policy and the temporary 90-day pause tariff rate, the potential impact of the trade tariff on the company's performance as manageable, given our diversified capabilities, our growth in non-US markets and our network of manufacturing facilities in the ASEAN and the United Kingdom ("UK"), all with proven export records. In recent years, the Group's sales of products directly exported to the U.S. from China has averaged approximately 14% of the Group's global revenue. However, should there be substantial changes to the US import tariffs for the countries where the Group manufacture products in, the Management will reassess the impact of the new tariffs and make proper announcements if necessary.

Strategic Initiatives

The Management will proactively monitor the Group's exposure to the tariffs and adjust the short-term and long-term strategies in order to mitigate tariff impacts and adapt to changing macroeconomic conditions. The Management is implementing several strategies including:

- Further enhancing production capacity in Southeast Asia to serve the U.S. market
- Reserving production capacity in China primarily for European and Asian markets
- Optimizing supply chains to minimize tariff exposure while maintaining competitiveness
- Increasing focus on emerging markets, particularly in Asia
- Continuously monitoring consumer demand trends to adjust product offerings

The Management will continue to monitor developments closely and will adapt strategies as needed, exploring all available options to maintain profitability while remaining responsive to evolving customer needs.

The Group remains committed to focusing on its robust product development pipeline. KEF will continue to expand its global footprint by working more closely with leading retailers in key markets and make best use of KEF's experience centres in key global cities.

Assets Optimization

The Group intends to accelerate divestment of non-core assets, including vacant land and unused factories in China. If property market conditions are unfavorable, the Group will generate rental income before completing disposals. This initiative will strengthen the Group's net asset position, secure de-leveraging targets, and provide additional financial flexibility.

Conclusion

While global trading and macroeconomic conditions present challenges, the Group's diversified manufacturing footprint, adaptable supply chain, strong market position, and innovative product development strategy position the Group well to navigate these uncertainties. By implementing targeted measures to mitigate external pressures, focusing on core business growth, and optimizing our asset portfolio, the Group remain confident in delivering long-term value through sustained revenue growth, improved profitability, and increased market share.

3. Financial Review

Material variances of the items disclosed in the statement of profit or loss, statement of comprehensive income and statements of financial position of these Interim Financial Statements and which have not been discussed in other parts of these Interim Financial Statements are explained as follows:

(a) Statement of profit or loss - Group

- (i) "Write-back of (Allowance for) expected credit losses, net": The increase for FY2025 was due to (i) batteries business increase of S\$1.1 million mainly due to the allowance of S\$1.3 million from Ningbo GP & Sonluk Battery Co., Ltd ("Ningbo GP"), and (ii) audio business increase of S\$0.5 million due mainly to S\$0.3 million allowance made against the loan and interest receivables due from a non-controlling interest in FY2025 as compared to a write-back of S\$0.3 million in FY2024.
- (ii) "Finance costs": The decrease for both 2H FY2025 and FY2025 was due mainly to decrease in bank loans and lower interest rates.
- (iii) "Share of results of associates, excluding XIC": The decrease for FY2025 was due mainly to the decrease in share of profits of Shinwa Industries (H.K) Limited and CZLB. The increase for 2H FY2025 was due mainly to the increase in share of profits of majority of associates net-off against the decrease in profits of Shinwa Industries (H.K) Limited and Hanoi Battery Joint Stock Company.
- (iv) "Income tax expense": The increase for FY2025 was due to the increase in tax expenses of S\$5.3 million of the batteries business, set off by a decrease of S\$1.2 million of the audio and other industrial business. For the batteries business, the increase was mainly due to increase in profit tax of Ningbo GP and deferred tax related to withholding tax on dividends from Zhongyin (Ningbo) Battery Co Ltd.
- (v) "Profit after taxation attributable to non-controlling interests": The increase for both 2H FY2025 and FY2025 was due mainly to profit contribution of subsidiaries in Vietnam and PRC with non-controlling interest.

(b) Statement of financial position - Group

- (i) "Property, plant and equipment" ("PPE"): The decrease in property, plant and equipment was due mainly to the transfer of carrying amount of S\$72.1 million to investment properties, net off by the fair value remeasurement of S\$28.9 million recognised prior to the transfer.
- (ii) "Right-of-use assets" and "Total lease liabilities": The decrease in right-of-use assets and total lease liabilities was due mainly to depreciation charge of S\$11.0 million, the transfer to PPE of S\$1.0 million and payment of lease liabilities of S\$10.7 million respectively, and the set-off by additions and lease extensions of S\$4.9 million for both right-of-use assets and lease liabilities.
- (iii) "Financial assets at fair value through profit or loss": This relates to the Company's investment in unquoted equity shares of approximately 11.40% interests in GP Energy Tech Limited ("GPET") as at 31 March 2025. The increase was due mainly to the fair value gain recognised in FY2025.
- (iv) "Inventories": The increase was due to (i) S\$6.3 million increase from the audio business due mainly to the increase of KEF speakers to cater for demand in China; and (ii) S\$11.7 million increase from the batteries business mainly due to net impact of reversal of stock provision and increase of battery demand in China.
- (v) "Short-term investments": The increase was due mainly to the purchase of structured deposits from banks during the FY2025.
- (vi) "Contract liabilities": The increase in contract liabilities relates mainly to the increase in sales and receipts from Ningbo GP's customers.
- (vii) "Income tax payable": The increase was due mainly to the increase in profit tax of Ningbo GP.

- (viii) "Deferred tax liabilities": The increase was due mainly to the deferred tax liabilities related to the fair value remeasurement on the property, plant and equipment upon transfer to investment properties during FY2025.
- (ix) "Bank and other loans - current and non-current": The decrease in both amount repayable within one year and amount repayable after one year was due to the net effect of repayment of short term loans and term loans due within one year, and the net reclassification of non-current term loans amounts to current liabilities.

(c) Statement of financial position – Company

- (i) "Right-of-use assets" and "Total lease liabilities": The decrease was due mainly to depreciation charge and mainly to payment of lease liabilities.
- (ii) "Financial assets at fair value through profit or loss": Refer to section (b) (iii) above.
- (iii) "Trade and other payables": The decrease was due mainly to decrease in amounts due to subsidiaries.
- (iv) "Bank and other loans - current and non-current": The decrease in amount repayable within one year was due to repayment of short term loans and the refinancing of a S\$70 million 3-year term loan. The increase in the amount repayable after one year was due to the refinancing of a S\$70 million 3-year term loan.

(d) Revenue by geographical segments - Group

- (i) "Asia": The increase for 2HFY2025 and FY2025 was due to the increase in sales of the audio products and batteries products.
- (ii) "Europe": The decrease for 2HFY2025 and FY2025 was due to the decrease in sales of both the audio products and batteries products.
- (iii) "Americas": The decrease for 2HFY2025 was due to the decrease in sales of both the audio products and batteries products. The increase for FY2025 was due to the increase in sales of both the audio products and batteries products.
- (iv) "Others": The increase for 2HFY2025 was due to the net effect of increase in sales of batteries products, and the decrease in sales of audio products. The increase for FY2025 was due to the increase in sales of both the audio products and batteries products.

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

Not applicable.

5. Dividend

(a) Current financial period reported on

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

Name of Dividend	Final	Interim
Dividend Type Dividend Amount per Share	Cash 1.5 Singapore cents per ordinary share tax-exempt (1-tier)	Cash 1.5 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 Dividend Amount per Share	Cash 1.0 Singapore cent per ordinary share tax-exempt (1-tier)	Cash 1.0 Singapore cent per ordinary share tax-exempt (1-tier)

(c) Date payable

To be announced later.

(d) Record 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 1.5 Singapore cents (FY2024: 1.0 Singapore cent) per share amounting to approximately S\$7.2 million (FY2024: S\$4.8 million) for its financial year ended 31 March 2025. The dividend will be paid in cash and the dividend was not included as liabilities as at 31 March 2025.

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

	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Ordinary	14,465	9,676
Preference	-	-
Total	14,465	9,676

6. Interested person transactions

Pursuant to the shareholders' mandate on interested person transactions approved by the shareholders at the Annual General Meeting held on 26 July 2024, the interested person transactions entered into by the Group during the FY2025 are as follows:

Name of interested person	Nature of relationship	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 31.03.25 S\$'000	FY ended 31.03.24 S\$'000	FY ended 31.03.25 S\$'000	FY ended 31.03.24 S\$'000
Sales:					
Huizhou Light Engine Limited	(Note a)	-	-	-	8
GP Energy Tech Limited and its subsidiaries ("GPET Group")	(Note a, e)	-	-	2,083	254
Purchases:					
Light Engine Limited	(Note a)	-	-	-	36
GPET Group	(Note a, e)	-	-	20,397	8,124
Management income:					
GPET Group	(Note a, e)	1,935	953	-	-
Interest income:					
GPET Group	(Note a, e)	474	-	-	-
Receipt of non-trade balance from:					
GPET Group	(Note a, e)	1,893	7,561	-	-
Repayment and advance of non-trade balance received from:					
Gold Peak Technology Group Limited	(Note b)	4,936	6,028	-	-
Subscription of perpetual bonds by:					
Brian Li Yiu Cheung	(Note c)	1,281	-	-	-
Walter Law Wang Chak	(Note c)	3,202	-	-	-
Grace Lo Kit Yee	(Note d)	640	-	-	-
Rental expenses:					
GPET Group	(Note a, e)	257	43	-	-
Utilities expenses:					
GPET Group	(Note a, e)	390	56	-	-

(Note a) An associate of a controlling shareholder.

(Note b) A controlling shareholder.

(Note c) A director of the Company.

(Note d) Ms Grace Lo Kit Yee has resigned as a director of the Company on 28 February 2025. She is an associate of a controlling shareholder.

(Note e) GPET is a subsidiary of Gold Peak upon completion of the DIS on 29 January 2024. The value of the transactions with the GPET Group for FY2024 is for the period from 1 February 2024 to 31 March 2024, after the completion of the DIS.

7. 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	54	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: President (since 2021) Director of the following subsidiaries: GP Acoustics (HK) Limited (since 2007), GP Acoustics (China) Limited (since 2009), GP Acoustics (Taiwan) Limited (since 2011), KEF Celestion Corporation (since 2015), KEF Japan, Inc. (since 2016), GP Acoustics International Limited (since 2016), GP Acoustics (UK) Limited (since 2016), GP Acoustics (US), Inc. (since 2016), GP Acoustics GmbH (since 2018), GP Acoustics Limited (since 2018), KEF Audio (UK) Limited (since 2019), GP Global Marketing Corporation (since 2020), GP Global Marketing Limited (since 2020) and KEF GP Group Limited (since 2022).	Resigned as director of the Company on 28 February 2025.
Alan Lo Yeung Kit	45	Son of Mr Victor Lo Chung Wing (Chairman and Chief Executive Officer of the Company and a deemed substantial shareholder of the Company)	Head of Corporate Development and Strategic Investment - Asia (since 2021) Director of the following subsidiaries: GP Energy Tech Limited (since 2021), GP Energy Tech International Pte. Limited (since 2021), Famingo Pte Ltd (since 2023), GP Batteries International Limited (since 2023), Zhongyin (Ningbo) Battery Co Ltd (since 2023) and GP Battery Marketing (Singapore) Pte Ltd (since 2024).	Appointed as director of GP Battery Marketing (Singapore) Pte Ltd on 1 April 2024.

8. 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

Lam Hin Lap
Vice Chairman and Executive Vice President

29 May 2025