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

Financial Statement and Dividend Announcement For the Year Ended 31 March 2015

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

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

Group income statement for the fourth quarter ("Q4") and full year ("YTD") ended 31 March 2015. These figures have not been audited.

	Q4 ended 31 Mar 2015 S$'000	Q4 ended 31 Mar 2014 S$'000	Change %	YTD ended 31 Mar 2015 S$'000	YTD ended 31 Mar 2014 S$'000	Change %
Revenue	170,339	165,476	2.9	719,335	695,407	3.4
Cost of sales	(129,321)	(128,405)	0.7	(552,963)	(539,175)	2.6
Gross profit	41,018	37,071	10.6	166,372	156,232	6.5
Other operating income & expenses	(1,223)	(27,551)	(95.6)	14,721	(51,809)	n/m
Distribution expenses	(15,600)	(13,543)	15.2	(57,961)	(51,027)	13.6
Administrative expenses	(18,958)	(18,652)	1.6	(76,832)	(78,662)	(2.3)
Finance costs	(1,339)	(1,797)	(25.5)	(5,438)	(7,362)	(26.1)
Profit/(Loss) before share of results of associates	3,898	(24,472)	n/m	40,862	(32,628)	n/m
Share of results of associates	2,205	(999)	n/m	741	(4,681)	n/m
Profit/(Loss) before income tax	6,103	(25,471)	n/m	41,603	(37,309)	n/m
Income tax	(5,856)	(2,195)	166.8	(16,369)	(10,648)	53.7
Profit/(Loss) after income tax	247	(27,666)	n/m	25,234	(47,957)	n/m
Attributable to:						
Equity holders of the Company	(2,301)	(26,016)	(91.2)	12,981	(51,957)	n/m
Non-controlling interests	2,548	(1,650)	n/m	12,253	4,000	206.3
	247	(27,666)	n/m	25,234	(47,957)	n/m
Gross profit margin	24.1%	22.4%		23.1%	22.5%	

n/m denotes "not meaningful"

Statement of Comprehensive Income

The Group	Q4 ended 31 Mar 2015 S$'000	Q4 ended 31 Mar 2014 S$'000	YTD ended 31 Mar 2015 S$'000	YTD ended 31 Mar 2014 S$'000
Profit/(Loss) for the period/year	247	(27,666)	25,234	(47,957)
Other comprehensive income:				
Items that may be subsequently reclassified to Profit or Loss:				
Translation differences arising from consolidation of foreign operations	4,599	(8,223)	14,349	4,537
Fair value gain (loss) on available-for-sale financial assets	621	1,382	(176)	1,382
Other comprehensive income for the period/year	5,220	(6,841)	14,173	5,919
Total comprehensive income for the period/year	5,467	(34,507)	39,407	(42,038)
Attributable to:				
Equity holders of the Company	(150)	(30,445)	20,819	(46,727)
Non-controlling interests	5,617	(4,062)	18,588	4,689
	5,467	(34,507)	39,407	(42,038)

	Q4 ended 31 Mar 2015 S$'000	Q4 ended 31 Mar 2014 S$'000	YTD ended 31 Mar 2015 S$'000	YTD ended 31 Mar 2014 S$'000
Profit (loss) from operations is arrived at after (charging) crediting the following:				
Depreciation and amortisation *	(3,976)	(3,609)	(19,044)	(21,705)
Included in other operating income & expenses:				
Compensation expense	0	(5,243)	0	(5,243)
Foreign exchange gain (loss)	2,929	759	6,631	(151)
(Loss) Gain on disposal of property, plant and equipment, net	(157)	7	10,182	497
Government grant	545	542	1,350	1,390
Impairment loss on property, plant and equipment	(2,474)	(16,524)	(2,494)	(16,787)
Impairment loss on receivables due from associates				
Trade	0	(370)	0	(3,588)
Non Trade	14	(411)	14	(22,294)
Provision on impairment loss on interest in associates	(524)	(456)	(524)	(1,688)
Impairment loss on goodwill	0	(3,512)	0	(3,512)
Stocks write-down	0	(2,833)	0	(2,833)
Property, plant and equipment written off	(1,928)	(170)	(2,574)	(529)
(Under) Over provision of prior years' tax	(419)	550	(140)	30

* reduction in depreciation and amortisation mainly due to lower carrying value of plant and machinery as a result of impairment provisions made in the last financial year

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.

	The Group 31 Mar 2015	The Group 31 Mar 2014	The Company 31 Mar 2015	The Company 31 Mar 2014
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Investment property	1,747	1,601	0	0
Property, plant & equipment	211,553	215,240	787	772
Interest in subsidiaries	0	0	332,877	332,354
Interest in associates	46,606	52,066	16,382	16,382
Available-for-sales investments	5,699	4,722	0	0
Deferred tax assets	3,661	5,713	0	0
Goodwill on consolidation	14,709	13,485	0	0
Deposits and prepayments	705	156	0	16
Total non-current assets	284,680	292,983	350,046	349,524
Current assets				
Stocks	101,123	95,396	0	0
Debtors	128,782	122,570	105,275	117,583
Tax recoverable	3,615	896	0	0
Deposits and prepayments	9,747	7,996	1,086	564
Bank balances and cash	81,042	93,979	6,987	10,661
	324,309	320,837	113,348	128,808
Assets held for sale	70	1,847	0	0
Total current assets	324,379	322,684	113,348	128,808
Current liabilities				
Creditors and accrued charges	135,922	146,314	139,930	121,032
Derivative financial instruments	195	679	0	0
Obligations under finance leases	196	291	0	64
Income tax payable	1,854	2,502	269	257
Bank loans and overdrafts	124,926	149,813	60,855	79,152
Total current liabilities	263,093	299,599	201,054	200,505
Net current assets (liabilities)	61,286	23,085	(87,706)	(71,697)
Non-current liabilities				
Bank loans	0	2,103	0	42
Obligations under finance leases	120	108	0	0
Deferred tax liabilities	3,317	3,809	0	0
Total non-current liabilities	3,437	6,020	0	42
Net assets	342,529	310,048	262,340	277,785
Represented by:				
Share Capital	257,400	257,400	257,400	257,400
Reserves	7,957	(9,154)	4,940	20,385
Attributable to equity holders of the Company	265,357	248,246	262,340	277,785
Non-controlling interests	77,172	61,802	0	0
	342,529	310,048	262,340	277,785

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

	As at 31 Mar 2015 S$'000	As at 31 Mar 2014 S$'000
Amount repayable in one year or less, or on demand		
Unsecured:		
Long term bank loans		
- scheduled repayments within 12 months	1,172	22,976
- not repayable within 12 months but contain a repayment on demand clause	-	1,074
Short term bank loans	110,120	112,390
Import and export loans	13,634	13,373
	124,926	149,813
Secured:		
Obligations under finance leases	196	291
Amount repayable after one year		
Unsecured:		
Long term bank loans	-	2,103
Secured:		
Obligations under finance leases	120	108

Details of any collateral

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

As at 31 Mar 2015		As at 31 Mar 2014	
The Group	The Company	The Group	The Company
S$556,000	S$NIL	S$611,000	S$101,000

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

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

	Q4 31 Mar 2015 S$'000	Q4 31 Mar 2014 S$'000	YTD 31 Mar 2015 S$'000	YTD 31 Mar 2014 S$'000
Operating activities				
Profit/(Loss) before income tax	6,103	(25,471)	41,603	(37,309)
Adjustments for:				
Allowance for doubtful debts (trade)	1,277	629	1,980	1,162
Allowance for stock, net	648	1,756	1,829	4,875
Compensation expense accrued	0	5,243	0	5,243
Depreciation and amortisation	3,976	3,609	19,044	21,705
Fair value gain on investment property	0	(460)	0	(460)
Finance costs	1,339	1,797	5,438	7,362
Gain on dilution of interest	0	0	(10)	0
Loss on disposal of available-for-sale investments	0	0	0	5
Impairment loss on property, plant and equipment	2,474	16,524	2,494	16,787
Provision for impairment loss on interest in associates	524	456	524	1,688
Impairment loss on receivables due from an associate				
Trade	0	370	0	3,588
Non trade	(14)	411	(14)	22,294
Impairment loss on goodwill	0	3,512	0	3,512
Stocks write-down	0	2,833	0	2,833
Interest income	(284)	(278)	(1,008)	(715)
Loss (Gain) on disposal of property, plant and equipment	157	(7)	(10,182)	(497)
Property, plant and equipment written off	1,928	170	2,574	529
Realised gain on derivative financial instruments	118	(510)	(180)	(1,158)
Share of results of associates	(2,205)	999	(741)	4,681
Unrealised fair value loss of derivative financial instruments	57	679	195	679
Unrealised foreign exchange gain	308	(419)	(1,813)	(1,695)
Operating profit before working capital changes	16,406	11,843	61,733	55,109
Stocks	1,910	15,009	746	(990)
Debtors	3,069	1,185	1,851	6,126
Deposits and prepayments	(1,195)	(146)	(977)	1,245
Creditors and accrued charges	(18,284)	(20,390)	(22,803)	9,439
Cash generated from operations	1,906	7,501	40,550	70,929
Income tax paid	(6,628)	(3,338)	(16,464)	(9,894)
Net cash (used in) generated from operating activities	(4,722)	4,163	24,086	61,035

	Q4 31 Mar 2015 S$'000	Q4 31 Mar 2014 S$'000	YTD 31 Mar 2015 S$'000	YTD 31 Mar 2014 S$'000
Investing activities				
Deposits received for sale of property, plant and equipment	754	0	754	0
Deposits paid for purchase of property, plant and equipment	(371)	(8)	(673)	(140)
Divestment of a subsidiary, net of cash disposed	0	0	(286)	0
Dividends received from associates	371	128	2,355	2,179
Interest received	287	279	1,011	720
Investment in associates	0	0	(304)	(963)
Proceeds on disposal of available-for-sale investments	0	0	0	371
Proceeds received from disposal of equity interest in a subsidiary	0	0	0	9,709
Proceeds on disposal of property, plant and equipment	493	62	19,757	1,034
Purchase of available-for-sale investments	0	0	(680)	0
Purchase of property, plant and equipment	(4,862)	(5,450)	(15,292)	(19,090)
Net cash generated from (used in) investing activities	(3,328)	(4,989)	6,642	(6,180)
Financing activities				
Repayment of term loans	(8,258)	(13,438)	(25,111)	(29,082)
Other short term bank loans obtained (paid)	10,042	(32,952)	(7,703)	(9,144)
Interest paid	(1,308)	(1,765)	(5,286)	(7,286)
Capital contributions from non-controlling shareholders	0	0	71	0
Dividends paid	(2,060)	0	(3,708)	(1,099)
Dividends paid to minority shareholders	0	(3,129)	(3,119)	(5,009)
Proceeds from issuance of shares, net	0	26,143	0	26,143
Repayment of obligations under finance leases	(50)	(89)	(283)	(376)
Net cash used in financing activities	(1,634)	(25,230)	(45,139)	(25,853)
Net (decrease) increase in cash and cash equivalents	(9,684)	(26,056)	(14,411)	29,002
Cash and cash equivalents at beginning of period	90,125	123,607	93,979	63,463
Effect of exchange rate changes on the balance of cash held in foreign currencies	601	(3,572)	1,474	1,514
Cash and cash equivalents at end of period/year	81,042	93,979	81,042	93,979

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

The Group	Share capital S$'000	Capital reserve S$'000	Legal reserve S$'000	Translation reserve S$'000	Property/ asset revaluation reserve S$'000	Retained profits S$'000	Fair value reserve S$'000	Sub Total S$'000	Non-controlling interests S$'000	Total S$'000
Balance at 31 Dec 2014	257,400	(32,963)	22,001	(124,677)	3,358	141,863	585	267,567	71,555	339,122
Total comprehensive income:										
Profit for the year	0	0	0	0	0	(2,301)	0	(2,301)	2,548	247
Other comprehensive income for the period	0	0	0	1,530	0	0	621	2,151	3,069	5,220
Total	0	0	0	1,530	0	(2,301)	621	(150)	5,617	5,467
Transactions with owners, recognised directly in equity:										
Dividends paid	0	0	0	0	0	(2,060)	0	(2,060)	0	(2,060)
Total	0	0	0	0	0	(2,060)	0	(2,060)	0	(2,060)
Balance at 31 Mar 2015	257,400	(32,963)	22,001	(123,147)	3,358	137,502	1,206	265,357	77,172	342,529
Balance at 1 Apr 2014	257,400	(32,963)	21,778	(131,161)	3,358	128,452	1,382	248,246	61,802	310,048
Total comprehensive income:										
Profit for the year	0	0	0	0	0	12,981	0	12,981	12,253	25,234
Other comprehensive income for the period	0	0	0	8,014	0	0	(176)	7,838	6,335	14,173
Total	0	0	0	8,014	0	12,981	(176)	20,819	18,588	39,407
Transactions with owners, recognised directly in equity:										
Dividends paid	0	0	0	0	0	(3,708)	0	(3,708)	0	(3,708)
Capital contributions by non-controlling interests	0	0	0	0	0	0	0	0	71	71
Effects of changes in shareholdings on non-controlling interests	0	0	0	0	0	0	0	0	(170)	(170)
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	(3,119)	(3,119)
Total	0	0	0	0	0	(3,708)	0	(3,708)	(3,218)	(6,926)
Transfer to (from) reserves	0	0	223	0	0	(223)	0	0	0	0
Balance at 31 Mar 2015	257,400	(32,963)	22,001	(123,147)	3,358	137,502	1,206	265,357	77,172	342,529

The Group	Share capital S$'000	Capital reserve S$'000	Legal reserve S$'000	Translation reserve S$'000	Property/ asset revaluation reserve S$'000	Retained profits S$'000	Share option reserve S$'000	Fair value reserve S$'000	Sub Total S$'000	Non-controlling interests S$'000	Total S$'000
Balance at 31 Dec 2013	231,257	(32,963)	21,778	(125,350)	3,358	153,335	1,133	0	252,548	68,993	321,541
Total comprehensive income:											
Profit for the year	0	0	0	0	0	(26,016)	0	0	(26,016)	(1,650)	(27,666)
Other comprehensive income for the period	0	0	0	(5,811)	0	0	0	1,382	(4,429)	(2,412)	(6,841)
Total	0	0	0	(5,811)	0	(26,016)	0	1,382	(30,445)	(4,062)	(34,507)
Transactions with owners, recognised directly in equity:											
Issue of shares, net of expenses	26,143	0	0	0	0	0	0	0	26,143	0	26,143
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	(3,129)	(3,129)
Total	26,143	0	0	0	0	0	0	0	26,143	(3,129)	23,014
Transfer to (from) reserves	0	0	0	0	0	1,133	(1,133)	0	0	0	0
Balance at 31 Mar 2014	257,400	(32,963)	21,778	(131,161)	3,358	128,452	0	1,382	248,246	61,802	310,048
Balance at 1 Apr 2013	231,257	(34,002)	21,407	(135,009)	3,358	180,746	1,133	0	268,890	53,452	322,342
Total comprehensive income:											
Profit for the year	0	0	0	0	0	(51,957)	0	0	(51,957)	4,000	(47,957)
Other comprehensive income for the period	0	0	0	3,848	0	0	0	1,382	5,230	689	5,919
Total	0	0	0	3,848	0	(51,957)	0	1,382	(46,727)	4,689	(42,038)
Transactions with owners, recognised directly in equity:											
Issue of shares, net of expenses	26,143	0	0	0	0	0	0	0	26,143	0	26,143
Dividends paid	0	0	0	0	0	(1,099)	0	0	(1,099)	0	(1,099)
Effects of changes in shareholdings on non-controlling interests	0	1,039	0	0	0	0	0	0	1,039	8,670	9,709
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	(5,009)	(5,009)
Total	26,143	1,039	0	0	0	(1,099)	0	0	26,083	3,661	29,744
Transfer to (from) reserves	0	0	371	0	0	762	(1,133)	0	0	0	0
Balance at 31 Mar 2014	257,400	(32,963)	21,778	(131,161)	3,358	128,452	0	1,382	248,246	61,802	310,048

The Company	Share capital S$'000	Retained profits S$'000	Share option reserve S$'000	Translation reserve S$'000	Total S$'000
Balance at 31 Dec 2014	257,400	13,681	0	(2,254)	268,827
Total comprehensive income					
Loss for the period	0	(2,249)	0	0	(2,249)
Other comprehensive loss	0	0	0	(2,178)	(2,178)
	0	(2,249)	0	(2,178)	(4,427)
Transactions with owners, recognised directly in equity:					
Dividends paid	0	(2,060)	0	0	(2,060)
Balance at 31 Mar 2015	257,400	9,372	0	(4,432)	262,340
Balance at 1 Apr 2014	257,400	20,405	0	(20)	277,785
Total comprehensive income					
Loss for the period	0	(7,325)	0	0	(7,325)
Other comprehensive loss	0	0	0	(4,412)	(4,412)
	0	(7,325)	0	(4,412)	(11,737)
Transactions with owners, recognised directly in equity:					
Dividends paid	0	(3,708)	0	0	(3,708)
Balance at 31 Mar 2015	257,400	9,372	0	(4,432)	262,340

The Company	Share capital S$'000	Retained profits S$'000	Share option reserve S$'000	Translation reserve S$'000	Total S$'000
Balance at 31 Dec 2013	231,257	58,716	1,133	(99)	291,007
Total comprehensive income					
Loss for the period	0	(39,444)	0	0	(39,444)
Other comprehensive loss	0	0	0	79	79
	0	(39,444)	0	79	(39,365)
Transactions with owners, recognised directly in equity:					
Issue of shares, net of expenses	26,143	0	0	0	26,143
Transfer to/(from) reserves	0	1,133	(1,133)	0	0
Balance at 31 Mar 2014	257,400	20,405	0	(20)	277,785
Balance at 1 Apr 2013	231,257	64,564	1,133	213	297,167
Total comprehensive income					
Loss for the period	0	(44,193)	0	0	(44,193)
Other comprehensive loss	0	0	0	(233)	(233)
	0	(44,193)	0	(233)	(44,426)
Transactions with owners, recognised directly in equity:					
Issue of shares, net of expenses	26,143	0	0	0	26,143
Dividends paid	0	(1,099)	0	0	(1,099)
Transfer to/(from) reserves	0	1,133	(1,133)	0	0
Balance at 31 Mar 2014	257,400	20,405	0	(20)	277,785

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no movements in the share capital of the Company from 31 December 2014 to 31 March 2015. There were no shares that may be issued on conversion of any outstanding convertibles as at 31 March 2015 and 31 March 2014. The Company did not hold any of its issued shares as treasury shares as at 31 March 2015 and 31 March 2014.

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 March 2015**	**31 March 2014**
Total number of issued shares	164,806,752	164,806,752
Less: Treasury shares	-	-
Total number of issued shares excluding treasury shares	164,806,752	164,806,752

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

As at 31 March 2015, there were no sales, transfers, disposals, cancellation and/or use of treasury shares.

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

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

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

Not applicable.

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

Other than the adoption of certain revisions to various existing Financial Reporting Standards ("FRS"), the new FRS and Interpretations of FRS ("INT FRS") that are mandatory on the Group for its financial year commenced on 1 April 2014, 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 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the various revised FRS, new FRS and INT FRS effective for the Company's financial year commencing on 1 April 2014 does not have a material financial effect on the Group and the Company.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Q4 ended 31 Mar 2015	Q4 ended 31 Mar 2014	YTD ended 31 Mar 2015	YTD ended 31 Mar 2014
(Loss) Earnings per share ("EPS") in cents				
Basic & Diluted	(1.40)	(19.83)	7.88	(42.97)
Number of shares				
Weighted average number of ordinary shares used in calculating basic & diluted EPS	164,806,752	131,210,590	164,806,752	120,927,519

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

(a) current financial period reported on; and

(b) immediately preceding financial year.

	The Group		The Company	
	31 Mar 2015 S$	31 Mar 2014 S$	31 Mar 2015 S$	31 Mar 2014 S$
Net asset value per ordinary share based on issued share capital at the end of the period	1.61	1.51	1.59	1.69

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Turnover for the three months ended 31 March 2015 was S$170.3 million, an increase of 2.9% over the corresponding period last year. Turnover for the twelve months ended 31 March 2015 was S$719.3 million, an increase of 3.4% over the corresponding period last year.

Sales of primary batteries increased by 3.4% and 7.0% for the three months and twelve months ended 31 March 2015 respectively over the corresponding periods last year. While sales of rechargeable batteries increased by 3.9% for the three months ended 31 March 2015, sales for the twelve months ended 31 March 2015 decreased by 8.4% over the corresponding period last year.

Sales in the Americas and Asia increased by 14.5% and 13.2% respectively while sales in Europe decreased by 22.6% for the three months ended 31 March 2015 over the corresponding period last year. For the twelve months ended 31 March 2015, sales in the Americas and Asia increased by 20.1% and 5.2% respectively while sales in Europe decreased by 9.9%.

Profit before income tax for the three months and twelve months ended 31 March 2015 were S$6.1 million and S$41.6 million respectively as compared to losses of S$25.5 million and S$37.3 million in the corresponding periods last year. Gross profit margins for the three months and twelve months ended 31 March 2015 improved to 24.1% and 23.1% respectively from 22.4% and 22.5% in the corresponding periods last year due to decrease in material prices and reduction in factory overhead.

Distribution expenses for the three months and twelve months ended 31 March 2015 were S$15.6 million and S$58.0 million respectively, an increase of 15.2% and 13.6% over the corresponding periods last year due to additional expenditure in advertising and promotion globally for brand building.

Finance costs for the three months and twelve months ended 31 March 2015 were S$1.3 million and S$5.4 million respectively, a decrease of 25.5% and 26.1% over the corresponding periods last year. This is mainly attributable to reduced gross borrowings from S$151.9 million as at 31 March 2014 to S$124.9 million as at 31 March 2015.

Net other operating income for the twelve months ended 31 March 2015 was S$14.7 million as compared to net operating expenses of S$51.8 million over the corresponding period last year mainly due to

a) a provision of impairment loss in the last financial year of about S$17.6 million on fixed assets and goodwill in respect of Gold Peak Industries (Taiwan) Limited;
b) a provision of compensation in the last financial year of Euro 2.9 million (S$5.0 million) to an affected customer for an unfinished project caused by the winding down of the operations of the Vectrix Group;
c) an impairment loss of S$26.3 million in the last financial year provided for the investment in and receivables from the Vectrix Group;
d) an exchange gain of S$6.6 million in this financial year arising from the translation of US dollar denominated monetary assets into local currencies, which had weakened against US dollar; and
e) a gain of S$9.2 million in this financial year arising from the disposal of the factory building in Singapore.

Share of results of associates for the three months and twelve months ended 31 March 2015 were profits of S$2.2 million and S$0.7 million respectively as compared to losses of S$1.0 million and S$4.7 million over the corresponding periods last year. The improvement for this year is mainly due to the cessation of loss-making operations of the Vectrix Group.

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.

Business outlook is mixed. In spite of the expected challenge of volatile currencies especially in European regions, the Group is optimistic in gaining market share in some emerging markets.

The Group's automation programs continue to make progress in improving its productivity, cost and quality competitiveness. The Group will strengthen its branding and distribution networks in selected markets.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	Final	Interim
Dividend type	Cash	Cash
Dividend amount per share (in cents)	2.50 cents	1.25 cents
Tax rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

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

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

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

Not applicable.

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

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

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

Not applicable for announcement of full year results.

Part II Additional Information Required for Full Year Announcment

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Reportable operating segment information

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

Geographical information

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

	Revenue from external customer		Non-current assets	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
Asia				
PRC (including Hong Kong)	329,490	317,438	222,376	214,372
Other parts of Asia	90,784	82,077	40,548	43,996
	420,274	399,515	262,924	258,368
North and South America	147,578	122,847	446	7,222
Europe and others	151,483	173,045	17,649	21,680
	719,335	695,407	281,019	287,270

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

Other information

	The Group	
	2015 %	2014 %
Revenue by products		
Primary cylindrical	56.6	57.4
Primary specialty	22.7	19.3
Rechargeable	19.0	21.5
Others	1.7	1.8
	100.0	100.0

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

Not applicable.

17. A breakdown of sales as follows:—

	The Group		
	2015 S$'000	2014 S$'000	% Change
Sales reported for first half year	359,577	353,964	1.6%
Operating profit after tax before non-controlling interests reported for first half year	18,079	3,862	368.1%
Sales reported for second half year	359,758	341,443	5.4%
Operating profit after tax before non-controlling interests reported for second half year	7,155	(51,819)	n/m

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

	Latest Full Year S$'000	Previous Full Year S$'000
Ordinary	6,180	1,648
Preference	0	0
Total	6,180	1,648

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

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

BY ORDER OF THE BOARD

Victor Lo Chung Wing
Chairman and Chief Executive Officer

Richard Ku Yuk Hing
Vice Chairman

27 May 2015