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 2016

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 2016. These figures have not been audited.

	Note	Q4 ended 31 Mar 2016 S$'000	Q4 ended 31 Mar 2015 S$'000	Change %	YTD ended 31 Mar 2016 S$'000	YTD ended 31 Mar 2015 S$'000	Change %
Revenue		169,666	170,339	(0.4)	765,254	719,335	6.4
Cost of sales		(129,252)	(129,321)	(0.1)	(587,601)	(552,963)	6.3
Gross profit		40,414	41,018	(1.5)	177,653	166,372	6.8
Other operating income & expenses		(13,318)	(1,223)	989.0	3,038	14,721	(79.4)
Distribution expenses		(9,077)	(15,600)	(41.8)	(61,603)	(57,961)	6.3
Administrative expenses		(21,753)	(18,958)	14.7	(88,974)	(76,832)	15.8
Finance costs		(1,627)	(1,339)	21.5	(6,353)	(5,438)	16.8
(Loss) Profit before share of results of associates		(5,361)	3,898	n/m	23,761	40,862	(41.9)
Share of results of associates		1,194	2,205	(45.9)	4,884	741	559.1
(Loss) Profit before income tax	A	(4,167)	6,103	n/m	28,645	41,603	(31.1)
Income tax	B	(3,068)	(5,856)	(47.6)	(12,956)	(16,369)	(20.9)
(Loss) Profit after income tax		(7,235)	247	n/m	15,689	25,234	(37.8)
Attributable to:							
Equity holders of the Company		(10,841)	(2,301)	371.1	2,397	12,981	(81.5)
Non-controlling interests		3,606	2,548	41.5	13,292	12,253	8.5
		(7,235)	247	n/m	15,689	25,234	(37.8)
Gross profit margin		23.8%	24.1%		23.2%	23.1%	

n/m denotes "not meaningful"

Statement of Comprehensive Income

The Group	Q4 ended 31 Mar 2016 S$'000	Q4 ended 31 Mar 2015 S$'000	YTD ended 31 Mar 2016 S$'000	YTD ended 31 Mar 2015 S$'000
(Loss) Profit for the period / year	(7,235)	247	15,689	25,234
Other comprehensive income:				
Items that may be subsequently reclassified to Profit or Loss:				
Translation differences arising from consolidation of foreign operations	(11,383)	4,599	(25,351)	14,349
Fair value gain (loss) on available-for-sale financial assets	142	621	(485)	(176)
Other comprehensive income for the period	(11,241)	5,220	(25,836)	14,173
Total comprehensive income for the period	(18,476)	5,467	(10,147)	39,407
Total comprehensive income for the period attributable to:				
Equity holders of the Company	(17,769)	(150)	(18,519)	20,819
Non-controlling interests	(707)	5,617	8,372	18,588
	(18,476)	5,467	(10,147)	39,407

Notes to the Income Statement	Q4 ended 31 Mar 2016 S$'000	Q4 ended 31 Mar 2015 S$'000	YTD ended 31 Mar 2016 S$'000	YTD ended 31 Mar 2015 S$'000
(A) Profit before taxation is arrived at after crediting (charging) the following:				
Depreciation	(4,249)	(3,976)	(19,179)	(19,044)
Foreign exchange (loss) gain [(i)]	(6,422)	2,929	3,465	6,631
Gain on disposal of property, plant and equipment, net [(i)]	(61)	(157)	4,029	10,182
Government grant [(i)]	264	545	1,923	1,350
Impairment loss on property, plant and equipment [(i)]	(4,479)	(2,474)	(4,479)	(2,494)
Impairment loss on interest in associates [(i)]	0	(524)	0	(524)
Impairment loss on goodwill [(i)]	(2,935)	0	(2,935)	0
Property, plant and equipment written off [(i)]	(101)	(1,928)	(611)	(2,574)
(B) Income tax is inclusive of:				
Over (under) provision in respect of prior years' taxation	(29)	(419)	1,297	(140)

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

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Note	The Group		The Company	
		31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
		S$'000	S$'000	S$'000	S$'000
Non-current assets					
Investment property		1,672	1,747	0	0
Property, plant & equipment		194,039	211,553	1,142	787
Interest in subsidiaries		0	0	336,614	332,877
Interest in associates		46,329	46,606	16,382	16,382
Available-for-sales investments		5,777	5,699	0	0
Deferred tax assets		3,729	3,661	0	0
Goodwill on consolidation		11,548	14,709	0	0
Deposits and prepayments		3,095	705	3,046	0
Total non-current assets		266,189	284,680	357,184	350,046
Current assets					
Stocks		110,353	101,123	0	0
Debtors		123,485	128,782	100,048	105,275
Tax recoverable		754	3,615	0	0
Deposits and prepayments		10,904	9,747	1,985	1,086
Bank balances and cash	A	110,978	81,042	6,797	6,987
		356,474	324,309	108,830	113,348
Assets held for sale		0	70	0	0
Total current assets		356,474	324,379	108,830	113,348
Current liabilities					
Creditors and accrued charges		143,653	135,922	100,410	139,930
Derivative financial instruments		497	195	0	0
Obligations under finance leases		113	196	0	0
Income tax payable		2,108	1,854	147	269
Bank loans and overdrafts	A	118,142	124,926	69,336	60,855
Total current liabilities		264,513	263,093	169,893	201,054
Net current assets (liabilities)		91,961	61,286	(61,063)	(87,706)
Non-current liabilities					
Bank loans	A	43,315	0	43,315	0
Obligations under finance leases		79	120	0	0
Deferred tax liabilities		2,208	3,317	0	0
Total non-current liabilities		45,602	3,437	43,315	0
Net assets		312,548	342,529	252,806	262,340
Represented by:					
Issued capital		257,400	257,400	257,400	257,400
Treasury shares	B	(6,084)	0	(6,084)	0
Reserves		(19,428)	7,957	1,490	4,940
Attributable to equity holders of the Company		231,888	265,357	252,806	262,340
Non-controlling interests		80,660	77,172	0	0
		312,548	342,529	252,806	262,340

Explanatory Notes to the Statement of Financial Position

(A) Bank balances and bank loans

Increase in bank balances and total bank loans were mainly due to:

- drawdown of a S$85 million three-year term loan; and
- repayment of some short term borrowings with the proceeds from the S$85 million three-year term loan.

(B) Treasury Shares

During the twelve months ended 31 March 2016, the Company purchased 6,685,200 issued shares via open market purchase. All such purchased shares were held as treasury shares as at 31 March 2016. There was no utilization of these treasury shares to date.

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

	As at 31 Mar 2016 S$'000	As at 31 Mar 2015 S$'000
Amount repayable in one year or less, or on demand		
Unsecured:		
Long term bank loans		
- scheduled repayments within 12 months	28,375	1,172
- not repayable within 12 months but contain a repayment on demand clause	2,825	-
Short term bank loans	62,060	110,120
Import and export loans	24,882	13,634
	118,142	124,926
Secured:		
Obligations under finance leases	113	196
Amount repayable after one year		
Unsecured:		
Long term bank loans	43,315	-
Secured:		
Obligations under finance leases	79	120

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 2016		As at 31 Mar 2015	
The Group	The Company	The Group	The Company
S$234,000	S$NIL	S$556,000	S$NIL

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

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

	Q4 31 Mar 2016 S$'000	Q4 31 Mar 2015 S$'000	YTD 31 Mar 2016 S$'000	YTD 31 Mar 2015 S$'000
Operating activities				
(Loss) Profit before income tax	(4,167)	6,103	28,645	41,603
Adjustments for:				
Allowance for doubtful debts (trade)	(4,345)	1,277	(263)	1,980
Allowance for stock, net	1,406	648	2,806	1,829
Depreciation	4,249	3,976	19,179	19,044
Finance costs	1,627	1,339	6,353	5,438
Gain on dilution of interest	0	0	0	(10)
Impairment loss on property, plant and equipment	4,479	2,474	4,479	2,494
Impairment loss on interest in associates	0	524	0	524
Impairment loss on receivables due from an associate				
Non trade	0	(14)	0	(14)
Impairment loss on goodwill	2,935	0	2,935	0
Interest income	(229)	(284)	(1,494)	(1,008)
Gain on disposal of property, plant and equipment	61	157	(4,029)	(10,182)
Property, plant and equipment written off	101	1,928	611	2,574
Realised loss (gain) on derivative financial instruments	0	118	387	(180)
Share of results of associates	(1,194)	(2,205)	(4,884)	(741)
Unrealised fair value loss of derivative financial instruments	(4)	57	302	195
Unrealised foreign exchange loss (gain)	7,531	308	2,387	(1,813)
Operating profit before working capital changes	12,450	16,406	57,414	61,733
Stocks	(3,996)	1,910	(14,638)	746
Debtors	9,725	2,798	1,559	1,591
Deposits and prepayments	(1,591)	(1,195)	(1,412)	(977)
Creditors and accrued charges	(15,443)	(18,437)	4,853	(23,185)
Cash (used in) generated from operations	1,145	1,482	47,776	39,908
Income tax paid	(5,718)	(6,628)	(9,672)	(16,464)
Net cash (used in) generated from operating activities	(4,573)	(5,146)	38,104	23,444

	Q4 31 Mar 2016 S$'000	Q4 31 Mar 2015 S$'000	YTD 31 Mar 2016 S$'000	YTD 31 Mar 2015 S$'000
Investing activities				
Deposits received for sale of property, plant and equipment	0	754	0	754
Deposits paid for purchase of property, plant and equipment	(285)	(371)	(3,051)	(673)
Divestment of a subsidiary, net of cash disposed	0	0	0	(286)
Dividends received from associates	0	371	1,193	2,355
Interest received	229	287	1,494	1,011
Investment in associates	0	0	0	(304)
Proceeds on disposal of property, plant and equipment	742	493	4,570	19,757
Purchase of available-for-sale investments	0	0	(712)	(680)
Purchase of property, plant and equipment	(4,776)	(4,862)	(18,690)	(15,292)
Net cash (used in) from investing activities	(4,090)	(3,328)	(15,196)	6,642
Financing activities				
Drawdown of term loan	0	0	89,710	0
Payment of front end fee	0	0	(2,125)	0
Repayment of term loans	(6,800)	(8,258)	(14,759)	(25,111)
Other short term bank loans obtained (paid)	13,296	10,042	(34,687)	(7,703)
Interest paid	(1,312)	(1,308)	(5,446)	(5,286)
Capital contributions from non-controlling shareholders	1,640	0	1,640	71
Dividends paid	0	(2,060)	(8,866)	(3,708)
Dividends paid to minority shareholders	0	0	(6,524)	(3,119)
Non trade balances due from associates	120	271	56	260
Non trade balances due to associates	(69)	153	293	382
Purchase of treasury shares	(323)	0	(6,084)	0
Repayment of obligations under finance leases	(27)	(50)	(158)	(283)
Net cash from (used in) financing activities	6,525	(1,210)	13,050	(44,497)
Net (decrease) increase in cash and cash equivalents	(2,138)	(9,684)	35,958	(14,411)
Cash and cash equivalents at beginning of period	117,552	90,125	81,042	93,979
Effect of exchange rate changes on the balance of cash held in foreign currencies	(4,436)	601	(6,022)	1,474
Cash and cash equivalents at end of period	110,978	81,042	110,978	81,042

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

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

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

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

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 was no change in the share capital of the Company from 31 December 2015 to 31 March 2016. There were no shares that may be issued on conversion of any outstanding convertibles as at 31 March 2016 and 31 March 2015.

As at 31 March 2016, the Company held 6,685,200 (31 March 2015: Nil) of its issued shares as treasury shares.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at	**31 Mar 2016**	**31 Mar 2015**
Total number of issued shares	164,806,752	164,806,752
Less: Number of treasury shares	(6,685,200)	-
Total number of issued shares excluding treasury shares	158,121,552	164,806,752

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

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 2016, 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 2015, 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 2015.

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 2015 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 2016	Q4 ended 31 Mar 2015	YTD ended 31 Mar 2016	YTD ended 31 Mar 2015
Earnings (loss) per share ("EPS") in cents Basic & Diluted	(6.85)	(1.40)	1.49	7.88
Number of shares: Weighted average number of ordinary shares used in calculating basic & diluted EPS	158,229,722	164,806,752	161,266,258	164,806,752

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 2016	**31 Mar 2015**	**31 Mar 2016**	**31 Mar 2015**
Net asset value per ordinary share	S$1.47	S$1.61	S$1.60	S$1.59

Net asset value per ordinary share as at 31 March 2016 and 31 March 2015 were computed based on 158,121,552 and 164,806,752 ordinary shares respectively.

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

Turnover for the three months ended 31 March 2016 was S$169.7 million, a decrease of 0.4% over the corresponding period last year. Turnover for the twelve months ended 31 March 2016 was S$765.3 million, an increase of 6.4% over the corresponding period last year. As the Singapore dollar has weakened against the US dollar during the year, the changes in turnover in US dollar terms over the corresponding periods last year would have become decreases of 3.2% and 1.3% respectively.

Sales of primary batteries decreased by 0.2% for the three months ended 31 March 2016 while sales for the twelve months ended 31 March 2016 increased by 6.1% as compared to the corresponding periods last year. For rechargeable batteries, sales for the three months ended 31 March 2016 decreased by 1.9% while sales for the twelve months ended 31 March 2016 increased by 8.2% as compared to the corresponding periods last year.

For the three months ended 31 March 2016, sales in Europe increased by 11.9% while sales in Asia decreased by 5.9% as compared to the corresponding period last year. For the twelve months ended 31 March 2016, sales in Asia and Europe increased by 7.5% and 5.3% respectively over the corresponding period last year.

For the three months ended 31 March 2016, loss before income tax was S$4.2 million as compared to a profit before income tax of S$6.1 million over the corresponding period last year. Profit before income tax for the twelve months ended 31 March 2016 was S$28.6 million as compared to S$41.6 million over the respective corresponding period last year. Gross profit margins for the three months and twelve months ended 31 March 2016 were 23.8% and 23.2% respectively as compared to 24.1% and 23.1% in the respective corresponding periods last year.

Distribution expenses for the three months ended 31 March 2016 were S$9.1 million as compared to S$15.6 million over the corresponding period last year mainly due to a reversal of S$3.8 million of doubtful debts provision as a result of improved receivable/collection cycles and ageing profiles from the PRC distribution network. Distribution expenses for the twelve months ended 31 March 2016 were S$61.6 million as compared to S$58.0 million over the corresponding period last year due to increase in turnover.

Administrative expenses for the three months and twelve months ended 31 March 2016 were S$21.8 million and S$89.0 million respectively as compared to S$19.0 million and S$76.8 million over the respective corresponding periods last year. This was mainly due to increase in staff cost, office rental and IT expenses.

Finance costs for the three months and twelve months ended 31 March 2016 were S$1.6 million and S$6.4 million respectively as compared to S$1.3 million and S$5.4 million over the respective corresponding periods last year mainly due to additional interest expenses incurred after the draw down of the S$85 million three-year term loan facility in July 2015.

Net other operating expenses for the three months ended 31 March 2016 were S$13.4 million as compared to S$1.2 million last year mainly due to (a) a foreign exchange loss of S$6.4 million as compared to a foreign exchange gain of S$2.9 million last year; (b) a S$4.5 million of fixed assets impairment in respect of the Group's rechargeable Lithium batteries production facilities due to under-utilized production capacity as compared to a S$2.5 million of fixed asset impairment last year;and (c) a S$2.9 million of goodwill impairment that arose as a result of the carrying values of the investment in subsidiaries exceeding the recoverable amounts as determined by the expected future cash flow generated. Net operating income for the twelve months ended 31 March 2016 was S$3.0 million as compared to S$14.7 million over the same period last year mainly due to, besides the aforementioned impairment, (a) a gain of S$4.0 million arising from the disposal of a factory building in the PRC this year as compared to a gain of S$9.2 million arising from the disposal of a factory building in Singapore last year; and (b) a foreign exchange gain of S$3.5 million this year as compared to a foreign exchange gain of S$6.6 million last year.

Share of profits of associates for the three months and twelve months ended 31 March 2016 were S$1.2 million and S$4.9 million respectively as compared to S$2.2 million and S$0.7 million over the respective corresponding periods last year mainly due to the improved performance of STL Group and AZ Limited, the Group's 40%-owned associate in Russia.

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

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Global demands for primary batteries and Nickel Metal Hydride batteries are expected to be slow-growing. Price competition is expected to be very keen. Growth has to come mainly from increasing market share and developing new applications.

The new plant in Vietnam is under construction. In addition, the Group is planning to increase the production capacity in the Malaysian plant.

The Group is aiming at combining smaller plants in the PRC and Taiwan into bigger plants in order to improve efficiency and to accommodate further automation.The Group will continue to invest in brands and distribution 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)	1.0 cents	3.0 cents
Tax rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

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

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

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

Not applicable.

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

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

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

Not applicable for announcement of full year results.

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

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

Part II Additional Information Required for Full Year Announcement

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

Reportable operating segment information

The Group operates in only one main operating segment which focuses on the development, manufacturing, distribution and trading in batteries and battery related products. This operating segment has been identified on the basis of internal management reports that are regularly reviewed by the Executive Directors of the Group. The Executive Directors of theGroup 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	
	2016 S$'000	2015 S$'000	2016 S$'000	2015 S$'000
Asia				
PRC (including Hong Kong)	351,930	329,490	208,804	222,376
Other parts of Asia	99,799	90,784	39,770	40,548
	451,729	420,274	248,574	262,924
North and South America	151,846	147,578	404	446
Europe and others	161,679	151,483	13,482	17,649
	765,254	719,335	262,460	281,019

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

Other information

	The Group	
	2016	**2015**
	%	**%**
Revenue by products		
Primary cylindrical	57.4	56.6
Primary specialty	21.7	22.7
Rechargeable	19.3	19.0
Others	1.6	1.7
	100.0	100.0

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

Not applicable.

18. A breakdown of sales as follows:—

	The Group		
	2016	**2015**	**%**
	S$'000	**S$'000**	**Change**
Sales reported for first half year	402,492	359,577	11.9%
Operating profit after tax before non-controlling interests reported for first half year	18,714	18,079	3.5%
Sales reported for second half year	362,762	359,758	0.8%
Operating (loss) profit after tax before non-controlling interests reported for second half year	(3,025)	7,155	n/m

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

	Latest Full Year S$'000	Previous Full Year S$'000
Ordinary	6,374	6,133
Preference	0	0
Total	6,374	6,133

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

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

BY ORDER OF THE BOARD

Victor Lo Chung Wing
Chairman and Chief Executive Officer

Richard Ku Yuk Hing
Vice Chairman

26 May 2016