



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

Third Quarter Financial Statement for the Financial Period ended 31 December 2014

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

Group income statement for the third quarter ("Q3") and the nine-month ("YTD") period ended 31 December 2014. These figures have not been audited.

	Notes	Q3 ended 31.12.14 S\$'000	Q3 ended 31.12.13 S\$'000	Change %	YTD 31.12.14 S\$'000	YTD 31.12.13 S\$'000	Change %
<u>Continuing operations</u>	a						
Revenue		255,665	245,003	4.4	740,131	719,065	2.9
Cost of sales		(190,884)	(183,513)	4.0	(552,906)	(539,153)	2.6
Gross profit		64,781	61,490	5.4	187,225	179,912	4.1
Other operating income		2,281	2,447	(6.8)	6,316	6,416	(1.6)
Distribution costs	b	(23,864)	(23,250)	2.6	(69,023)	(62,303)	10.8
Administrative expenses		(29,830)	(27,902)	6.9	(85,932)	(86,495)	(0.7)
Exchange gain (loss)	c	5,232	(126)	n/m	5,520	(909)	n/m
Other operating expenses	d	(1,830)	(1,144)	60.0	(4,072)	(3,316)	22.8
Profit before finance costs, exceptional items and share of results of associates		16,770	11,515	45.6	40,034	33,305	20.2
Finance costs	e	(2,187)	(2,662)	(17.8)	(6,622)	(8,060)	(17.8)
Exceptional items	f	1,092	(29,876)	n/m	9,513	(30,042)	n/m
Share of results of associates	g	4,948	14,641	(66.2)	12,810	19,540	(34.4)
Profit (Loss) before taxation	h	20,623	(6,382)	n/m	55,735	14,743	278.0
Income tax expense	i	(6,921)	(6,375)	8.6	(15,219)	(15,004)	1.4
Profit (Loss) after taxation from continuing operations		13,702	(12,757)	n/m	40,516	(261)	n/m
<u>Discontinued operations</u>	j						
Profit after taxation from discontinued operations		-	45	n/m	-	6,930	n/m
Profit (Loss) after taxation		13,702	(12,712)	n/m	40,516	6,669	507.5
Attributable to:							
Equity holders of the Company							
Continuing operations		8,908	(1,644)	n/m	23,937	7,075	238.3
Discontinued operations		-	45	n/m	-	6,930	n/m
		8,908	(1,599)	n/m	23,937	14,005	70.9
Non-controlling interests							
Continuing operations		4,794	(11,113)	n/m	16,579	(7,336)	n/m
Discontinued operations		-	-	-	-	-	-
		4,794	(11,113)	n/m	16,579	(7,336)	n/m
		13,702	(12,712)	n/m	40,516	6,669	507.5

n/m - not meaningful

- (Note a) The Group's continuing operations comprises the electronics and acoustics business, a subsidiary's automotive wire harness business and the battery business.
- (Note b) Increase in distribution costs for the YTD period was due mainly to GP Batteries International Limited's ("GP Batteries") additional expenditure in advertising and promotion globally for brand building.
- (Note c) The exchange gain for Q3 and the YTD period this year resulted mainly from the appreciation of US dollar and Hong Kong dollar against Singapore dollar.
- (Note d) Increase in other operating expenses for Q3 and the YTD period was due mainly to increase in bank charges resulted from refinancing of term loans with final maturity dates due in September and October 2015, and increase in GP Batteries' write-off of property, plant and equipment.
- (Note e) Decrease in finance costs was due mainly to decrease in the Group's borrowing.
- (Note f) Exceptional items comprised:

	Q3 ended 31.12.14 S\$'000	Q3 ended 31.12.13 S\$'000	YTD 31.12.14 S\$'000	YTD 31.12.13 S\$'000
Gain on disposal of property, plant and equipment	15	-	1,351	-
Restructuring costs	(67)	(864)	(1,065)	(864)
Allowance for impairment loss recognised on assets classified as held for sale	111	-	(1,018)	-
Allowance for impairment loss on investment in Meiloon Industrial Co., Ltd. ("Meiloon")	-	(2,202)	-	(2,202)
Loss in fair value of an investment property upon reclassification to assets classified as held for sale	-	(380)	-	(380)
GP Batteries':				
Gain on disposal of property, plant and equipment	1,033	-	10,245	-
Allowance for impairment loss on interest in and receivables from associates	-	(26,333)	-	(26,333)
Allowance for impairment loss on property, plant and equipment	-	(97)	-	(263)
	1,092	(29,876)	9,513	(30,042)

- (Note g) Decrease in share of results of associates for Q3 and the YTD period was due mainly to decrease in profit contributed by Meiloon. During Q3 ended 31 December 2013, share of Meiloon's profit included a S\$10.4 million property disposal gain.

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

	Q3 ended 31.12.14 S\$'000	Q3 ended 31.12.13 S\$'000	YTD 31.12.14 S\$'000	YTD 31.12.13 S\$'000
Interest income included in other operating income	555	556	1,814	1,635
Depreciation and amortisation	(6,027)	(7,199)	(18,678)	(21,579)
Allowance for and write-off of bad debt, net	(179)	(25,725) ⁽¹⁾	(927)	(25,912) ⁽¹⁾
Allowance for and write-off of inventory obsolescence, net	(297)	(1,000)	(1,609)	(3,648)
Gain (Loss) on disposal and write-off of property, plant and equipment, net	735 ⁽²⁾	(147)	11,079 ⁽²⁾	84

⁽¹⁾ Inclusive of GP Batteries' allowance for impairment loss on receivables from associates which is included under exceptional items.

⁽²⁾ Inclusive of GP Batteries' gain from disposal of properties which is included under exceptional items.

(Note i) There was no significant adjustment for under- or over-provision of tax in respect of prior years for the YTD period this year except for an over-provision of approximately S\$126,000 (2013: an under-provision of approximately S\$618,000).

(Note j) The Group's discontinued operations refers to the automotive wire harness business conducted through its previously 50% owned joint venture, Shanghai Jintong Automobile Harness Limited ("Jintong"), which was disposed of in May 2013. According to Singapore Financial Reporting Standard 105 *Non-current Assets Held for Sale and Discontinued Operations*, profit after taxation attributable to Jintong is presented under discontinued operations and comprised:

	Q3 ended 31.12.14 S\$'000	Q3 ended 31.12.13 S\$'000	YTD 31.12.14 S\$'000	YTD 31.12.13 S\$'000
Profit after taxation attributable to Jintong	-	-	-	2,676
Gain on disposal of Jintong, net of taxation	-	45	-	4,254
	-	45	-	6,930

Group statement of comprehensive income for Q3 and the YTD period ended 31 December 2014.

	Notes	Q3 ended 31.12.14 S\$'000	Q3 ended 31.12.13 S\$'000	YTD 31.12.14 S\$'000	YTD 31.12.13 S\$'000
Profit (Loss) for the financial period		13,702	(12,712)	40,516	6,669
Other comprehensive income (loss):					
Exchange translation deficit (surplus) reclassified to profit or loss upon disposal of a subsidiary / joint venture		410	-	410	(1,409)
Items that may be reclassified subsequently to profit or loss:					
Exchange translation surplus	k	5,777	6,504	10,264	13,600
Fair value loss on available-for-sale financial assets		(266)	-	(797)	-
Share of other comprehensive income of associates	l	4,672	306	5,880	4,568
Other comprehensive income for the financial period		10,593	6,810	15,757	16,759
Total comprehensive income (loss) for the financial period		24,295	(5,902)	56,273	23,428
Attributable to:					
Equity holders of the Company					
Continuing operations		16,419	1,572	33,879	15,580
Discontinued operations		-	45	-	7,191
		16,419	1,617	33,879	22,771
Non-controlling interests					
Continuing operations		7,876	(7,519)	22,394	657
Discontinued operations		-	-	-	-
		7,876	(7,519)	22,394	657
		24,295	(5,902)	56,273	23,428

(Note k) The net exchange translation surplus for Q3 and the YTD period resulted mainly from the appreciation of Hong Kong dollar, US dollar and Renminbi against Singapore dollar.

(Note l) Share of other comprehensive income of associates comprised exchange translation surplus.

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

As at	Notes	Group		Company	
		31.12.14 S\$'000	31.03.14 S\$'000	31.12.14 S\$'000	31.03.14 S\$'000
Non-current Assets					
Investment properties	a	1,680	6,678	-	-
Property, plant and equipment		240,400	242,292	293	252
Interest in subsidiaries	b	-	-	449,097	431,774
Interest in associates		222,179	214,574	29,031	28,932
Available-for-sale financial assets	c	4,829	7,618	-	-
Financial asset at fair value through profit or loss	d	-	-	-	-
Non-current receivables		603	-	-	-
Deferred tax assets		6,229	5,713	-	-
Deposits and prepayments		329	156	-	-
Intangible assets		14,476	15,240	-	-
		490,725	492,271	478,421	460,958
Current Assets					
Inventories		140,925	134,786	-	-
Receivables and prepayments	e	188,694	169,209	35,425	32,304
Dividend receivable		-	-	25,029	51,427
Taxation recoverable		675	1,239	-	-
Amount due from ultimate holding company		18	35	-	-
Bank balances, deposits and cash		152,437	157,464	12,118	8,062
		482,749	462,733	72,572	91,793
Assets classified as held for sale	f	68	3,688	-	-
		482,817	466,421	72,572	91,793
Current Liabilities					
Trade and other payables	g	204,221	197,361	172,011	24,847
Obligations under finance leases		228	295	-	-
Income tax payable		5,091	4,235	1,170	1,258
Derivative financial instruments		196	679	-	-
Amount due to ultimate holding company		2,211	831	99	39
Bank overdrafts, bank loans and other loans	h	160,636	197,743	16,000	26,621
		372,583	401,144	189,280	52,765
Net Current Assets (Liabilities)		110,234	65,277	(116,708)	39,028
Non-current Liabilities					
Bank and other loans	i	70,393	51,022	64,000	43,000
Obligations under finance leases		158	111	-	-
Deferred tax liabilities		4,847	6,208	79	79
Amount due to a subsidiary	j	-	-	-	143,098
		75,398	57,341	64,079	186,177
Net Assets		525,561	500,207	297,634	313,809
Represented by:					
Issued capital		286,307	286,307	286,307	286,307
Treasury shares		(17,156)	(11,770)	(17,156)	(11,770)
Reserves		71,270	46,310	28,483	39,272
Equity attributable to equity holders of the Company		340,421	320,847	297,634	313,809
Non-controlling interests		185,140	179,360	-	-
Total Equity		525,561	500,207	297,634	313,809

- (Note a) Decrease in the Group's investment properties was due mainly to disposal during the financial period.
- (Note b) Increase in the Company's interest in subsidiaries was due mainly to (i) market purchase of GP Batteries shares amounted to S\$6.3 million, which resulted in an increase in equity interest in GP Batteries from 53.11% as at 31 March 2014 to 58.24% as at 31 December 2014; and (ii) S\$11.0 million pro-rata capital contribution into GP Electronics (Huizhou) Co., Ltd., a 95% owned subsidiary, which increased its paid-up capital to partially fund an expansion of its manufacturing facilities.
- (Note c) Decrease in the Group's available-for-sale financial assets was due mainly to disposal during the financial period.
- (Note d) Financial asset at fair value through profit or loss was last revalued for preparation of the statement of financial position as at 31 March 2014 purpose and was not revalued during the financial period ended 31 December 2014. It is the Group's practice to re-assess its fair value at the year end date.
- (Note e) Increase in the Group's receivables and prepayments was due partly to seasonal sales fluctuation, partly to the appreciation of US dollar and Hong Kong dollar against Singapore dollar during the financial period ended 31 December 2014 and partly to the S\$1.9 million instalment receivable before 31 December 2015 arising from the disposal of a subsidiary. Receivables and prepayments of the Company comprised mainly amounts due from subsidiaries.
- (Note f) Decrease in assets classified as held for sale was due mainly to all assets classified as held for sale as at 31 March 2014 have been disposed of before 31 December 2014.
- (Note g) Trade and other payables of the Company comprise mainly amounts due to its subsidiaries. As at 31 December 2014, the amount included S\$162 million due to CIH Limited ("CIH"), a wholly-owned subsidiary, which is expected to be settled before 31 December 2015 by setting-off against a S\$162 million proceeds payable by CIH to the Company pursuant to CIH's capital reduction. As at 31 March 2014, part of the amount was presented as a non-current liability (Note j). CIH has commenced the aforementioned capital reduction process in January 2015.
- (Note h) Decrease in bank overdrafts, bank loans and other loans due within a year was due mainly to repayment.
- (Note i) Increase in bank and other loans due after a year was due mainly to new bank loans with a three year tenure were drawn down by the Company during the financial quarter ended 31 December 2014, the proceeds of which was used partly to repay certain term loans with a final maturity date falling in September and October 2015, and partly to repay short term bank loans.
- (Note j) As at 31 December 2014, the amount due to a subsidiary was presented under trade and other payables and was part of the S\$162 million due to CIH (Note g).
- (Note k) During the financial period ended 31 December 2014, the Company purchased 9,716,000 issued shares via open market purchase and the shares so purchased were kept as treasury shares as at 31 December 2014.

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

As at	31.12.14 S\$'000	31.03.14 S\$'000
Amount repayable in one year or less, or on demand:		
Secured	228	295
Unsecured	160,636	197,743
	160,864	198,038
Amount repayable after one year:		
Secured	158	111
Unsecured	70,393	51,022
	70,551	51,133

Details of any collateral

As at	31.12.14 S\$'000	31.03.14 S\$'000
Net book value of:		
(i) Motor vehicles held under finance leases	229	105
(ii) Furniture, fixtures and equipment held under finance leases	4	106
(iii) Machinery and equipment held under finance leases	378	436

Other comments to paragraph 1(b)(ii)

As at 31 December 2014, bank balances, deposits and cash of the Group amounted to S\$152,437,000 (31 March 2014: S\$157,464,000), resulting in net borrowings of S\$78,978,000 (31 March 2014: S\$91,707,000).

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

	Q3 ended 31.12.14 S\$'000	Q3 ended 31.12.13 S\$'000
Operating activities		
Profit (Loss) before taxation from continuing operations	20,623	(6,382)
Profit before taxation from discontinued operations	-	45
Profit (Loss) before taxation	20,623	(6,337)
Adjustments for:		
Share of results of associates	(4,948)	(14,641)
Depreciation of property, plant and equipment	6,027	7,199
Finance costs	2,187	2,662
Interest income	(555)	(556)
(Gain) Loss on disposal and write-off of property, plant and equipment, net	(735)	147
Gain on disposal of a joint venture	-	(45)
Allowance for impairment loss on intangible assets	5	5
Allowance for and write-off of inventory obsolescence, net	297	1,000
Allowance for and write-off of bad-debt, net	179	638
GP Batteries' allowance for impairment loss on interest in and receivables from associates	-	26,333
GP Batteries' allowance for impairment loss on property, plant & equipment	-	97
Allowance for impairment loss on investment in Meiloon Industrial Co., Ltd.	-	2,202
Loss in fair value of investment properties	59	380
Restructuring costs	67	864
Allowance for impairment loss recognised on assets classified as held for sale	(111)	-
Loss in fair value of derivative financial instruments	-	19
Realised gain on derivative financial instruments	(228)	(373)
Unrealised fair value loss on derivative financial instruments	99	-
Operating cash flows before movements in working capital	22,966	19,594
Inventories	6,111	(5,237)
Receivables and prepayments	8,803	33,903
Trade and other payables	(20,388)	596
Amount due to ultimate holding company	2,409	155
Translation of foreign subsidiaries	(3,423)	(400)
Cash generated from operations	16,478	48,611
Income tax paid	(4,752)	(3,038)
Interest paid	(2,040)	(2,667)
Interest received	395	410
Net cash generated from operating activities	10,081	43,316

	Q3 ended 31.12.14 S\$'000	Q3 ended 31.12.13 S\$'000
Investing activities		
Proceeds from disposal of a subsidiary	1,303	-
Purchase of property, plant and equipment	(7,304)	(6,420)
Proceeds from disposal of a joint venture, net	-	23
Dividends received from associates	1,004	978
Dividend received from available-for-sale financial assets	-	315
Proceeds from disposal of property, plant and equipment	7,791	168
Proceeds from disposal of investment properties	3,305	-
Net cash generated from (used in) investing activities	6,099	(4,936)
Financing activities		
Repayment of long-term bank and other loans	(57,750)	(10,085)
Drawdown of long-term bank and other loans	84,916	1,623
(Repayment) Drawdown of short-term bank loans, net	(17,296)	17,659
Capital contribution by non-controlling interests	286	-
Acquisition of additional interest in a subsidiary	(3,822)	-
Obligations under finance leases	(87)	(80)
Dividend paid	(7,883)	(7,989)
Dividend paid to non-controlling interests	(2)	-
Unclaimed dividends	25	-
Purchase of treasury shares	(2,818)	(712)
Net cash (used in) generated from financing activities	(4,431)	416
Net increase in cash and cash equivalents	11,749	38,796
Cash and cash equivalents at beginning of financial period	138,501	158,903
Effects of exchange rate changes on the balance of cash held in foreign currencies	2,187	3,504
Cash and cash equivalents at end of financial period	152,437	201,203
Cash and cash equivalents at end of financial period comprised:		
Bank balances, deposits and cash	152,437	202,167
Less: Bank overdrafts	-	(964)
	152,437	201,203

1(d)(i) A statement (for the issuer and the group) of changes in equity together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to equity holders of the Company										Non-controlling interests S\$'000	Total equity S\$'000
	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Legal reserve S\$'000	Capital reserve on consolidation S\$'000	Exchange translation reserve S\$'000	Available-for-sale financial assets reserve S\$'000	Share-based payment reserve S\$'000	Retained profits S\$'000	Total S\$'000		
Group												
Balance at 01.10.14	286,307	(14,338)	3,132	14,026	11,187	(97,058)	430	1,467	125,580	330,733	184,747	515,480
Total comprehensive income (loss)												
Profit for the financial period	-	-	-	-	-	-	-	-	8,908	8,908	4,794	13,702
Other comprehensive income (loss):												
Exchange translation surplus	-	-	-	-	-	2,344	-	-	-	2,344	3,433	5,777
Exchange translation deficit reclassified to profit or loss upon disposal of a subsidiary	-	-	-	-	-	410	-	-	-	410	-	410
Fair value loss on available-for-sale financial assets	-	-	-	-	-	-	(152)	-	-	(152)	(114)	(266)
Share of other comprehensive income (loss) of associates	-	-	-	-	-	4,909	-	-	-	4,909	(237)	4,672
Other comprehensive income (loss) for the financial period	-	-	-	-	-	7,663	(152)	-	-	7,511	3,082	10,593
Total comprehensive income (loss) for the financial period	-	-	-	-	-	7,663	(152)	-	8,908	16,419	7,876	24,295
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners:												
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	286	286
Purchase of treasury shares	-	(2,818)	-	-	-	-	-	-	-	(2,818)	-	(2,818)
Dividends paid	-	-	-	-	-	-	-	-	(7,883)	(7,883)	(2)	(7,885)
Unclaimed dividends	-	-	-	-	-	-	-	-	25	25	-	25
Total contributions by and distributions to owners	-	(2,818)	-	-	-	-	-	-	(7,858)	(10,676)	284	(10,392)
Changes in ownership interests in subsidiaries:												
Acquisition of additional interest in a subsidiary	-	-	-	-	3,945	-	-	-	-	3,945	(7,767)	(3,822)
Total transactions with owners	-	(2,818)	-	-	3,945	-	-	-	(7,858)	(6,731)	(7,483)	(14,214)
Transfer to reserve	-	-	-	121	-	-	-	-	(121)	-	-	-
Balance at 31.12.14	286,307	(17,156)	3,132	14,147	15,132	(89,395)	278	1,467	126,509	340,421	185,140	525,561

	Attributable to equity holders of the Company										Non-controlling interests S\$'000	Total equity S\$'000
	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Legal reserve S\$'000	Capital reserve on consolidation S\$'000	Exchange translation reserve S\$'000	Available-for-sale financial assets reserve S\$'000	Share-based payment reserve S\$'000	Retained profits S\$'000	Total S\$'000		
Group												
Balance at 01.10.13	286,307	(11,058)	3,097	13,475	1,972	(98,468)	-	2,418	151,372	349,115	195,499	544,614
Total comprehensive income (loss)												
Loss for the financial period	-	-	-	-	-	-	-	-	(1,599)	(1,599)	(11,113)	(12,712)
Other comprehensive income (loss):												
Exchange translation surplus	-	-	-	-	-	2,867	-	-	-	2,867	3,637	6,504
Share of other comprehensive income (loss) of associates	-	-	-	-	-	349	-	-	-	349	(43)	306
Other comprehensive income for the financial period	-	-	-	-	-	3,216	-	-	-	3,216	3,594	6,810
Total comprehensive income (loss) for the financial period	-	-	-	-	-	3,216	-	-	(1,599)	1,617	(7,519)	(5,902)
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners:												
Purchase of treasury shares	-	(712)	-	-	-	-	-	-	-	(712)	-	(712)
Dividends paid	-	-	-	-	-	-	-	-	(7,989)	(7,989)	(3)	(7,992)
Total contributions by and distributions to owners	-	(712)	-	-	-	-	-	-	(7,989)	(8,701)	(3)	(8,704)
Changes in ownership interests in subsidiaries:												
Disposal of interest in a subsidiary without loss of control	-	-	-	-	516	-	-	-	-	516	9,187	9,703
Total transactions with owners	-	(712)	-	-	516	-	-	-	(7,989)	(8,185)	9,184	999
Transfer to reserve	-	-	-	162	-	-	-	-	(162)	-	-	-
Balance at 31.12.13	286,307	(11,770)	3,097	13,637	2,488	(95,252)	-	2,418	141,622	342,547	197,164	539,711

	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Share-based payment reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
Company						
Balance at 01.10.14	286,307	(14,338)	614	-	33,427	306,010
Profit and total comprehensive income for the financial period	-	-	-	-	2,300	2,300
Transactions with owners, recognised directly in equity						
Purchase of treasury shares	-	(2,818)	-	-	-	(2,818)
Dividend paid	-	-	-	-	(7,883)	(7,883)
Unclaimed dividends	-	-	-	-	25	25
Total transactions with owners	-	(2,818)	-	-	(7,858)	(10,676)
Balance at 31.12.14	286,307	(17,156)	614	-	27,869	297,634
Balance at 01.10.13	286,307	(11,058)	614	392	33,844	310,099
Profit and total comprehensive income for the financial period	-	-	-	-	6,939	6,939
Transactions with owners, recognised directly in equity						
Purchase of treasury shares	-	(712)	-	-	-	(712)
Dividend paid	-	-	-	-	(7,989)	(7,989)
Total transactions with owners	-	(712)	-	-	(7,989)	(8,701)
Balance at 31.12.13	286,307	(11,770)	614	392	32,794	308,337

- 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 Company's issued capital during the period from 30 September 2014 to 31 December 2014.

The total number of shares that may be issued on exercise of all outstanding share options granted under the Company's Share Option Scheme 1999 are as follows:

Grant No.	Expiry date	Exercise price	As at 31.12.14	As at 31.12.13
5	4 July 2014	S\$1.03	-	2,851,000

As at 31 December 2014, the Company held 31,761,000 of its issued shares as treasury shares (31 December 2013: 22,045,000).

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	31.12.14	31.03.14
Total number of issued shares	521,358,482	521,358,482
Less: treasury shares	(31,761,000)	(22,045,000)
Total number of issued shares excluding treasury shares	489,597,482	499,313,482

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 December 2014, there were no sales, transfers, disposal, 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.

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 beginning 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 commenced 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.**

Earnings per share ("EPS")	Q3 ended 31.12.14 Singapore cents	Q3 ended 31.12.13 Singapore cents	YTD 31.12.14 Singapore cents	YTD 31.12.13 Singapore cents
Basic EPS:				
From continuing operations	1.81	(0.33) *	4.83	1.40
From discontinued operations	-	0.01	-	1.38
Total	1.81	(0.32) *	4.83	2.78
Diluted EPS:				
From continuing operations	1.81	(0.33) *	4.83	1.40
From discontinued operations	-	0.01	-	1.38
Total	1.81	(0.32) *	4.83	2.78

* Loss per share

Basic EPS is computed based on the weighted average number of shares in issue during the financial period. The weighted average number of ordinary shares represents the number of ordinary shares in issue at the beginning of the financial period, adjusted for new ordinary shares issued during the financial period multiplied by a time-weighted factor. The adjustments to the weighted average number of shares for computing diluted EPS are as follows:

	Q3 ended 31.12.14	Q3 ended 31.12.13	YTD 31.12.14	YTD 31.12.13
Weighted average number of ordinary shares used in calculating basic EPS	492,434,426	499,388,808	495,856,122	504,017,983
Adjustment for dilutive potential ordinary shares	-	-	-	-
Weighted average number of ordinary shares used in calculating diluted EPS	492,434,426	499,388,808	495,856,122	504,017,983

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

As at	Group		Company	
	31.12.14 Singapore cents	31.03.14 Singapore cents	31.12.14 Singapore cents	31.03.14 Singapore cents
Net asset value per ordinary share based on 489,597,482 issued shares excluding treasury shares as at 31 December 2014 (31 March 2014: 499,313,482)	69.53	64.26	60.79	62.85

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

Review of Results

The Group's revenue for the period from April to December 2014 ("Q3YTD") increased to S\$740 million, a 3% increase over the corresponding period last year. Profit before finance costs, exceptional items and share of results of associates increased to S\$40.0 million for Q3YTD, a 20% increase over the S\$33.3 million reported for the same period last year. The increase was attributable mainly to higher sales, stable margin and exchange gain, despite higher distribution costs due to more investment in brand building. During Q3YTD, the Group reported a net exceptional gain of S\$9.5 million, comprised mainly property disposal gains. For the same period last year, the Group reported a net exceptional loss of S\$30.0 million, comprised mainly impairment losses against interest in and receivables from associates. During Q3YTD, the associates contributed S\$12.8 million profit in aggregate, compared to S\$19.5 million for the same period last year, which included a S\$10.4 million property disposal gain. As a result, profit before taxation increased to S\$55.7 million for Q3YTD, from S\$14.7 million for the same period last year.

Total profit after taxation from continuing operations attributable to equity holders of the Company for Q3YTD was S\$23.9 million, compared to S\$7.1 million for the same period last year.

Based on the weighted average number of 495,856,122 shares in issue (2013: 504,017,983 shares), basic earnings per share for Q3YTD was 4.83 Singapore cents, compared to 2.78 Singapore cents for the same period last year, which included an earnings per share of 1.38 Singapore cents from discontinued operations.

Business Review

Electronics and Acoustics Business - Revenue from the electronics and acoustics business decreased by 5% during Q3YTD when compared to the same period last year. Sales of electronics products decreased by 4% and sales of acoustics products decreased by 7%. By region, sales of acoustics products to the Americas remained stable, while sales to Asia and Europe declined by 17% and 5% respectively. During Q3YTD, this business segment reported a net exceptional gain of S\$0.3 million, which comprised property disposal gain of S\$1.3 million and a restructuring cost of S\$1.0 million, while an exceptional restructuring cost of S\$0.9 million was reported for the same period last year. Total profit contribution from the electronics and acoustics business decreased by 9% when compared to the same period last year.

Automotive Wire Harness Business - The Group's export oriented automotive wire harness business reported a growth of over 50% in revenue during Q3YTD when compared to the same period last year. The growth was due to increased demand for wire harnesses for automotive video equipment mandated by new safety regulations in the US. In addition, domestic sales in China also increased. Profit contribution from this automotive wire harness business for Q3YTD also increased by over 80% when compared to the same period last year.

Battery Business - The revenue of GP Batteries International Limited ("GP Batteries") for Q3YTD was S\$549 million, 4% higher than the revenue reported for the same period last year. While sales of primary batteries increased by 8%, sales of rechargeable batteries decreased by 12%. Gross profit margin for Q3YTD was 22.8%, compared to 22.5% for the same period last year.

During Q3YTD, GP Batteries recorded a S\$10.2 million exceptional gain from the disposals of properties. For the same period last year, GP Batteries reported exceptional losses of S\$26.6 million, which comprised mainly allowance for impairment losses against its interest in and receivables from associates.

The associated companies of GP Batteries reported a loss of S\$1.5 million during Q3YTD, a decrease of S\$2.2 million from the loss of S\$3.7 million reported last year. The improvement was due mainly to the cessation of loss-making operations of the Vectrix group of companies.

For Q3YTD, GP Batteries reported a profit attributable to its equity holders of S\$15.3 million, compared to a loss of S\$25.9 million for the same period last year.

Other industrial investments - This segment includes the Group's investments in Meiloon Industrial Co., Ltd. ("Meiloon"), Linkz Industries Limited and CIH Limited. During Q3YTD, this segment reported an exceptional impairment loss of approximately S\$1.0 million, compared to exceptional impairment losses of S\$2.6 million last year. This segment overall contributed a S\$1.2 million profit for Q3YTD, compared to a profit of S\$8.0 million for the same period last year, which included a S\$10.4 million property disposal gain contributed by Meiloon.

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.

Weak market demand in Europe and parts of Asia brought uncertainties to some of the Group's businesses. The Group's businesses in the US and China should remain more stable. Lower commodity prices and a weaker Renminbi contributed to reducing the impact of increasing manufacturing costs in China.

The Group will continue to invest in product innovation and in further developing its brands and global distribution network. It is also expanding the production capacity for its electronics and acoustics business as well as some segments of the battery business. The Group will continue to automate its factories to improve productivity and to streamline its business processes to counter the steadily increasing manufacturing costs in China.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

(e) Other comments relating to Dividend

Not applicable.

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

No dividend has been declared/recommended for the financial quarter ended 31 December 2014.

13. Interested person transactions

Pursuant to the shareholders' mandate on interested person transactions approved by the shareholders at the Annual General Meeting held on 30 July 2014, the interested person transactions entered into by the Group during the financial period ended 31 December 2014 are as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial period 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 period under review (excluding transactions less than S\$100,000)	
	YTD 31.12.14 S\$'000	YTD 31.12.13 S\$'000	YTD 31.12.14 S\$'000	YTD 31.12.13 S\$'000
Licence fee expense: KH Technology Corporation	677	728	-	-
Sales: Light Engine Ltd	-	-	369	1,603
Rental expenses and building management fee: Gold Peak Industries (Holdings) Limited	1,103	426	-	-
Peak Power Investment Limited	104	80	-	-

14. Negative confirmation by the Board pursuant to Rule 705(5)

We, Victor Lo Chung Wing and Leung Pak Chuen, being two directors of GP Industries Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial results for the financial period ended 31 December 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Victor Lo Chung Wing
Chairman

Leung Pak Chuen
Executive Vice Chairman

12 February 2015