



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

First Quarter Financial Statement for the Financial Quarter ended 30 June 2016

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 first quarter ("Q1") ended 30 June 2016. These figures have not been audited.

	Notes	Q1 ended 30.06.16 S\$'000	Q1 ended 30.06.15 S\$'000	Change %
Revenue		242,097	250,404	(3.3)
Cost of sales		(183,817)	(187,160)	(1.8)
Gross profit		58,280	63,244	(7.8)
Other operating income		1,560	1,695	(8.0)
Distribution costs		(23,366)	(23,921)	(2.3)
Administrative expenses		(29,890)	(29,519)	1.3
Exchange gain (loss)		2,721	(1,095)	n/m
Other operating expenses		(1,048)	(1,475)	(28.9)
Profit before finance costs, exceptional items and share of results of associates		8,257	8,929	(7.5)
Finance costs	a	(2,682)	(2,261)	18.6
Exceptional items	b	286	1,239	(76.9)
Share of results of associates		7,166	7,156	0.1
Profit before taxation	c	13,027	15,063	(13.5)
Income tax expense	d	(4,807)	(3,757)	27.9
Profit after taxation		8,220	11,306	(27.3)
Attributable to:				
Equity holders of the Company		5,155	6,993	(26.3)
Non-controlling interests		3,065	4,313	(28.9)
		8,220	11,306	(27.3)

n/m - not meaningful

- (Note a) Increase in finance costs was due mainly to increase in the Group's gross bank borrowings.
- (Note b) Exceptional items for Q1 ended 30 June 2016 relates to gain from disposal of intangible assets. For Q1 ended 30 June 2015, exceptional items relates to the write-back of unclaimed warranty cost provision relating to the disposal of a joint venture in 2013 upon the expiry of the warranty period.
- (Note c) Profit before taxation was arrived at after crediting (charging) the following:

	Q1 ended 30.06.16 S\$'000	Q1 ended 30.06.15 S\$'000
Interest income included in other operating income	215	382
Depreciation and amortisation	(5,472)	(6,327)
Allowance for and write-off of bad debt, net	(48)	(42)
Allowance for and write-off of inventory obsolescence, net	(644)	(181)
Loss on disposal and write-off of property, plant and equipment, net	(35)	(125)

- (Note d) There was no significant adjustment for under- or over-provision of income tax expense in respect of prior years for Q1 this year except for an over-provision of approximately S\$520,000 (2015: S\$1,245,000).

Group statement of comprehensive income for Q1 ended 30 June 2016.

	Notes	Q1 ended 30.06.16 S\$'000	Q1 ended 30.06.15 S\$'000
Profit for the financial period		8,220	11,306
Other comprehensive income (loss):			
Items that may be reclassified subsequently to profit or loss:			
Exchange translation deficit		(8,837)	(7,638)
Fair value gain (loss) on available-for-sale financial assets		203	(425)
Share of other comprehensive loss of associates	e	(1,554)	(3,283)
Other comprehensive loss for the financial period, net of tax		(10,188)	(11,346)
Total comprehensive loss for the financial period		(1,968)	(40)
Attributable to:			
Equity holders of the Company		(1,100)	(343)
Non-controlling interests		(868)	303
		(1,968)	(40)

- (Note e) Share of other comprehensive loss of associates comprised exchange translation deficit.

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

As at	Notes	Group		Company	
		30.06.16 S\$'000	31.03.16 S\$'000	30.06.16 S\$'000	31.03.16 S\$'000
Non-current Assets					
Investment properties		1,653	1,672	-	-
Property, plant and equipment		232,321	237,507	218	232
Interest in subsidiaries		-	-	324,939	323,964
Interest in associates		229,058	226,787	29,031	29,031
Available-for-sale financial assets		5,995	5,777	-	-
Deferred tax assets		3,707	3,729	-	-
Deposits and prepayments		5,137	3,648	-	-
Intangible assets		18,191	17,960	-	-
		496,062	497,080	354,188	353,227
Current Assets					
Inventories		149,227	156,923	-	-
Receivables and prepayments		183,195	173,568	5,105	5,791
Dividend receivable		6,694	6,821	19,259	19,360
Taxation recoverable		1,012	872	-	-
Amount due from ultimate holding company		1	43	-	-
Bank balances, deposits and cash	a	159,639	163,065	18,214	1,830
		499,768	501,292	42,578	26,981
Current Liabilities					
Trade and other payables		203,643	198,472	2,748	2,534
Obligations under finance leases		107	113	-	-
Income tax payable		5,316	4,826	525	532
Derivative financial instruments		331	497	-	-
Amount due to ultimate holding company		639	814	93	33
Bank overdrafts, bank loans and other loans	a	188,073	184,634	44,751	38,410
		398,109	389,356	48,117	41,509
Net Current Assets (Liabilities)		101,659	111,936	(5,539)	(14,528)
Non-current Liabilities					
Bank and other loans	a	101,129	103,942	49,880	44,000
Obligations under finance leases		65	79	-	-
Deferred tax liabilities		2,759	2,922	-	-
		103,953	106,943	49,880	44,000
Net Assets		493,768	502,073	298,769	294,699
Represented by:					
Issued capital		286,307	286,307	286,307	286,307
Treasury shares		(20,573)	(20,514)	(20,573)	(20,514)
Reserves		70,655	71,753	33,035	28,906
Equity attributable to equity holders of the Company		336,389	337,546	298,769	294,699
Non-controlling interests		157,379	164,527	-	-
Total Equity		493,768	502,073	298,769	294,699

(Note a) Increase in the Company's bank balances, deposits and cash and bank loans are due partly to unutilised proceeds from bank loans.

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

As at	30.06.16 S\$'000	31.03.16 S\$'000
Amount repayable in one year or less, or on demand:		
Secured	107	113
Unsecured	188,073	184,634
	188,180	184,747
Amount repayable after one year:		
Secured	65	79
Unsecured	101,129	103,942
	101,194	104,021

Details of any collateral

As at	30.06.16 S\$'000	31.03.16 S\$'000
Net book value of property, plant and equipment held under finance leases:		
(i) Motor vehicles	200	234
(ii) Furniture, fixtures and equipment	-	1

Other comments to paragraph 1(b)(ii)

As at 30 June 2016, bank balances, deposits and cash of the Group amounted to S\$159,639,000 (31 March 2016: S\$163,065,000) resulting in net borrowings of S\$129,735,000 (31 March 2016: S\$125,703,000).

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.

	Q1 ended 30.06.16 S\$'000	Q1 ended 30.06.15 S\$'000
Operating activities		
Profit before taxation	13,027	15,063
Adjustments for:		
Share of results of associates	(7,166)	(7,156)
Depreciation of property, plant and equipment	5,390	6,327
Amortisation of intangible assets	82	-
Finance costs	2,682	2,261
Interest income	(215)	(382)
Loss on disposal and write-off of property, plant and equipment, net	35	125
Gain from disposal of intangible assets	(286)	-
Write-back of unclaimed warranty cost provision relating to the disposal of a joint venture in 2013	-	(1,239)
Allowance for impairment loss on intangible assets	5	5
Allowance for and write-off of inventory obsolescence, net	644	181
Allowance for and write-off of bad-debt, net	48	42
Unrealised fair value (gain) loss on derivative financial instruments	(166)	80
Realised loss on derivative financial instruments	-	61
Unrealised exchange (gain) loss	(2,541)	1,054
Operating cash flows before movements in working capital	11,539	16,422
Inventories	7,589	(9,838)
Receivables and prepayments	(9,700)	(17,104)
Trade and other payables	4,882	32,377
Amount due to ultimate holding company	(135)	478
Cash generated from operations	14,175	22,335
Income tax (paid) refunded, net	(3,405)	1,398
Interest paid	(2,918)	(2,407)
Interest received	215	367
Net cash generated from operating activities	8,067	21,693
Investing activities		
Investment in an associate	(52)	-
Proceeds from disposal of intangible assets	286	-
Acquisition of intangible assets	(271)	-
Instalments received from disposal of a subsidiary in the financial year ended 31 March 2015	-	640
Purchase of property, plant and equipment	(5,360)	(8,864)
Dividends received from associates	2,492	1,330
Proceeds from disposal of property, plant and equipment	767	178
Deposits paid for purchase of property, plant and equipment	(1,737)	(408)
Placement of fixed deposit with original maturity period over three months	-	(326)
Net cash used in investing activities	(3,875)	(7,450)

	Q1 ended 30.06.16 S\$'000	Q1 ended 30.06.15 S\$'000
Financing activities		
Drawdown of long-term bank and other loans	13,000	4,710
Repayment of long-term bank and other loans	(12,620)	(6,681)
(Repayment) Drawdown of short-term bank loans, net	(955)	7,963
Acquisition of additional interest in a subsidiary	-	(1,447)
Obligations under finance leases	(9)	(50)
Dividend paid to non-controlling interests	(6,349)	(6,524)
Purchase of treasury shares	(59)	(988)
A subsidiary's purchase of its own shares from non-controlling interests	(4)	(654)
Net cash used in financing activities	(6,996)	(3,671)
Net (decrease) increase in cash and cash equivalents	(2,804)	10,572
Cash and cash equivalents at beginning of financial period	163,065	136,671
Effects of exchange rate changes on the balance of cash held in foreign currencies	(1,666)	(2,971)
Cash and cash equivalents at end of financial period	158,595	144,272
Cash and cash equivalents at end of financial period comprised:		
Bank balances, deposits and cash	159,639	145,569
Less: Bank overdrafts	(1,044)	(971)
Less: Fixed deposit with original maturity period over three months	-	(326)
	158,595	144,272

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

	Attributable to equity holders of the Company											Non-controlling interests S\$'000	Total equity S\$'000
	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Legal reserve S\$'000	Capital reserve on consolidation S\$'000	Exchange translation reserve S\$'000	Available-for-sale financial assets reserve S\$'000	Share-based payment reserve S\$'000	Property revaluation reserve S\$'000	Retained profits S\$'000	Total S\$'000		
Group													
Balance at 01.04.16	286,307	(20,514)	3,132	14,946	22,236	(104,417)	352	1,467	596	133,441	337,546	164,527	502,073
Total comprehensive income (loss)													
Profit for the financial period	-	-	-	-	-	-	-	-	-	5,155	5,155	3,065	8,220
Other comprehensive income (loss):													
Exchange translation deficit	-	-	-	-	-	(4,842)	-	-	-	-	(4,842)	(3,995)	(8,837)
Fair value gain on available-for-sale financial assets	-	-	-	-	-	-	131	-	-	-	131	72	203
Share of other comprehensive loss of associates	-	-	-	-	-	(1,544)	-	-	-	-	(1,544)	(10)	(1,554)
Other comprehensive (loss) income for the financial period	-	-	-	-	-	(6,386)	131	-	-	-	(6,255)	(3,933)	(10,188)
Total comprehensive (loss) income for the financial period	-	-	-	-	-	(6,386)	131	-	-	5,155	(1,100)	(868)	(1,968)
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners:													
Purchase of treasury shares	-	(59)	-	-	-	-	-	-	-	-	(59)	-	(59)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6,349)	(6,349)
Total contributions by and distributions to owners	-	(59)	-	-	-	-	-	-	-	-	(59)	(6,349)	(6,408)
Changes in ownership interests in subsidiaries:													
Acquisition of a subsidiary / deemed acquisition of additional interest in a subsidiary	-	-	-	-	2	-	-	-	-	-	2	69	71
Total transactions with owners	-	(59)	-	-	2	-	-	-	-	-	(57)	(6,280)	(6,337)
Transfer to reserve	-	-	-	481	-	-	-	-	-	(481)	-	-	-
Capitalisation of profits by a subsidiary	-	-	-	-	176	-	-	-	-	(176)	-	-	-
Balance at 30.06.16	286,307	(20,573)	3,132	15,427	22,414	(110,803)	483	1,467	596	137,939	336,389	157,379	493,768

	Attributable to equity holders of the Company											Non-controlling interests S\$'000	Total equity S\$'000
	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Legal reserve S\$'000	Capital reserve on consolidation S\$'000	Exchange translation reserve S\$'000	Available-for-sale financial assets reserve S\$'000	Share-based payment reserve S\$'000	Property revaluation reserve S\$'000	Retained profits S\$'000	Total S\$'000		
Group													
Balance at 01.04.15	286,307	(18,548)	3,132	14,149	18,401	(80,770)	649	1,467	596	128,042	353,425	182,128	535,553
Total comprehensive income (loss)													
Profit for the financial period	-	-	-	-	-	-	-	-	-	6,993	6,993	4,313	11,306
Other comprehensive income (loss):													
Exchange translation deficit	-	-	-	-	-	(3,666)	-	-	-	-	(3,666)	(3,972)	(7,638)
Fair value loss on available-for-sale financial assets	-	-	-	-	-	-	(264)	-	-	-	(264)	(161)	(425)
Share of other comprehensive (loss) income of associates	-	-	-	-	-	(3,406)	-	-	-	-	(3,406)	123	(3,283)
Other comprehensive loss for the financial period	-	-	-	-	-	(7,072)	(264)	-	-	-	(7,336)	(4,010)	(11,346)
Total comprehensive (loss) income for the financial period	-	-	-	-	-	(7,072)	(264)	-	-	6,993	(343)	303	(40)
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners:													
Purchase of treasury shares	-	(988)	-	-	-	-	-	-	-	-	(988)	-	(988)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6,524)	(6,524)
Total contributions by and distributions to owners	-	(988)	-	-	-	-	-	-	-	-	(988)	(6,524)	(7,512)
Changes in ownership interests in subsidiaries:													
Acquisition / deemed acquisition of additional interest in a subsidiary	-	-	-	-	1,194	-	-	-	-	-	1,194	(3,295)	(2,101)
Total transactions with owners	-	(988)	-	-	1,194	-	-	-	-	-	206	(9,819)	(9,613)
Balance at 30.06.15	286,307	(19,536)	3,132	14,149	19,595	(87,842)	385	1,467	596	135,035	353,288	172,612	525,900

	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
Company					
Balance at 01.04.16	286,307	(20,514)	614	28,292	294,699
Profit and total comprehensive income for the financial period	-	-	-	4,129	4,129
Transactions with owners, recognised directly in equity					
Purchase of treasury shares	-	(59)	-	-	(59)
Balance at 30.06.16	286,307	(20,573)	614	32,421	298,769
Balance at 01.04.15	286,307	(18,548)	614	31,053	299,426
Profit and total comprehensive income for the financial period	-	-	-	650	650
Transactions with owners, recognised directly in equity					
Purchase of treasury shares	-	(988)	-	-	(988)
Balance at 30.06.15	286,307	(19,536)	614	31,703	299,088

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 31 March 2016 to 30 June 2016.

There were no shares that may be issued on conversion of any outstanding convertibles as at 30 June 2016 and 2015.

As at 30 June 2016, the Company held 36,869,300 of its issued shares as treasury shares (30 June 2015: 35,318,900).

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	30.06.16	31.03.16
Total number of issued shares	521,358,482	521,358,482
Less: treasury shares	(36,869,300)	(36,773,800)
Total number of issued shares excluding treasury shares	484,489,182	484,584,682

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 30 June 2016, 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 commenced on 1 April 2016, 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 2016.

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 2016 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”)	Q1 ended 30.06.16 Singapore cents	Q1 ended 30.06.15 Singapore cents
Basic EPS	1.06	1.44
Diluted EPS	1.06	1.44

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:

	Q1 ended 30.06.16	Q1 ended 30.06.15
Weighted average number of ordinary shares used in calculating basic EPS	484,495,368	486,821,658
Adjustment for dilutive potential ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted EPS	484,495,368	486,821,658

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	
	30.06.16 Singapore cents	31.03.16 Singapore cents	30.06.16 Singapore cents	31.03.16 Singapore cents
Net asset value per ordinary share based on 484,489,182 issued shares excluding treasury shares as at 30 June 2016 (31 March 2016: 484,584,682)	69.43	69.66	61.67	60.81

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 first financial quarter ended 30 June 2016 ("Q1FY2017") was S\$242.1 million, a decrease of 3.3% when compared to the revenue reported for the same period in 2015 ("Q1FY2016").

During Q1FY2017, the Group recorded an exceptional gain of S\$0.3 million from the disposal of certain intangible assets by the electronics and acoustics business, compared to a S\$1.2-million gain for Q1FY2016 reported by the automotive wire harness business.

For Q1FY2017, profit after taxation attributable to equity holders decreased by 26.3% to S\$5.2 million, compared to S\$7.0 million reported for Q1FY2016.

Based on the weighted average of 484,495,368 shares in issue (Q1FY2016: 486,821,658 shares), basic earnings per share for Q1FY2017 was 1.06 Singapore cents, compared to 1.44 Singapore cents per share for Q1FY2016.

Business Review

Electronics and Acoustics Business - Revenue from the electronics and acoustics business in Q1FY2017 increased by 3.7% over Q1FY2016. Profit contribution from subsidiaries in this business also increased as a result of the revenue increase. Sales of electronics products increased by 9.3% while sales of acoustics products decreased marginally by 1.0%. Sales of acoustics products to the US increased by 10.6% while sales to Europe and Asia declined by 2.6% and 11.1% respectively. The associates contributed less profit before taxation due mainly to decreases in revenue. Profit contribution before exceptional items and taxation from the electronics and acoustics business in Q1FY2017 increased by 22.7% over the level reported in Q1FY2016.

Automotive Wire Harness Business - Overall sales of the automotive wire harness business grew by 18.2% during Q1FY2017 when compared to Q1FY2016, with sales to the US and China increased by 14.5% and 29.3% respectively. Profit contribution before exceptional items and taxation from the automotive wire harness business for Q1FY2017 increased by 20.5% over the level reported in Q1FY2016.

Battery Business - The revenue of GP Batteries International Limited ("GP Batteries") for Q1FY2017 was S\$177.4 million, 6.3% lower than Q1FY2016. The overall market for primary batteries and nickel metal hydride batteries was slow-growing and competition was very keen. Sales of primary and rechargeable batteries decreased by 3.7% and 14.3% respectively. The decrease in sales of rechargeable batteries was due mainly to the discontinuation of a contract with a customer of the Taiwan plant. In geographical terms, sales in the Americas and Asia decreased by 43.0% and 3.8% respectively while sales in Europe increased by 29.3%. The decrease in sales in the Americas and increase in sales in Europe were, to a large extent, due to the relocation of the procurement office of a customer from the US to Europe.

GP Batteries' gross profit margin decreased from 23.2% for Q1FY2016 to 21.4% for Q1FY2017, due mainly to loss of income of the Taiwan plant which no longer manufactures proprietary Lithium-ion batteries for a customer. GP Batteries has chosen to combine the two rechargeable Lithium battery plants in Taiwan and Shenzhen into one bigger plant. The Shenzhen plant will be developed to become the centre of excellence for Lithium rechargeable batteries.

Improved performance of GP Batteries' associates increased share of profit of associates from S\$0.8 million for Q1FY2016 to S\$1.7 million for Q1FY2017.

For Q1FY2017, GP Batteries reported a profit after taxation attributable to its equity holders of S\$1.2 million, compared to S\$2.8 million for Q1FY2016.

Other Industrial Investments - This business segment includes the Group's investments in Meiloon Industrial Co., Ltd. ("Meiloon") and Linkz Industries Limited ("Linkz"). Meiloon's profit before taxation during Q1FY2017 increased while the pre-tax profit contributed by Linkz decreased. This business segment reported a 27.0% decrease in profit contribution.

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

Not applicable.

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

Consumer demand in Europe is expected to remain weak and the impact of Brexit has yet to be seen. Markets in Asia are also slowing down although some of the Group's businesses in the US are expected to remain stable.

GP Batteries is focusing on developing new distribution channels and selected application segments to grow its business. Construction of the new plant in Vietnam is on schedule and will provide additional capacity of cylindrical carbon zinc products. Demand for the alkaline batteries manufactured in the Malaysian plant is expected to increase significantly. GP Batteries is proceeding to establish a new plant in Malaysia to meet the increase in demand.

The Group will continue to enhance the competitiveness of its businesses by investing in technology, product development, further automating the Group's factories and building the Group's brands.

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/recommendeded, a statement to that effect.

No dividend has been declared/recommendeded for the financial quarter ended 30 June 2016.

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 2015, the interested person transactions entered into by the Group during Q1 ended 30 June 2016 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)	
	Q1 ended 30.06.16 S\$'000	Q1 ended 30.06.15 S\$'000	Q1 ended 30.06.16 S\$'000	Q1 ended 30.06.15 S\$'000
Licence fee expense: KEF Celestion Corporation	-	210	-	-
Sales: Light Engine Ltd	-	-	49	15
Gold Peak Industries (Holdings) Limited	-	-	5	35

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

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 statements for the financial period ended 30 June 2016 to be false or misleading in any material aspect.

15. Confirmation pursuant to Rule 720(1) of the Listing Manual

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

BY ORDER OF THE BOARD

Victor Lo Chung Wing
Chairman and Chief Executive Officer

Leung Pak Chuen
Executive Vice Chairman

11 August 2016