



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

Unaudited Full Year Financial Statement and Dividend Announcement for the Financial Year ended 31 March 2015

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 fourth quarter ("Q4") and the financial year ("FY") ended 31 March 2015. These figures have not been audited.

	Notes	Q4 ended 31.03.15 S\$'000	Q4 ended 31.03.14 S\$'000	Change %	FY ended 31.03.15 S\$'000	FY ended 31.03.14 S\$'000	Change %
<i>Continuing operations</i>	a						
Revenue		233,639	229,193	1.9	973,770	948,258	2.7
Cost of sales		(171,220)	(173,084)	(1.1)	(724,126)	(712,237)	1.7
Gross profit		62,419	56,109	11.2	249,644	236,021	5.8
Other operating income	b	1,408	2,854	(50.7)	7,724	9,270	(16.7)
Distribution costs	c	(25,424)	(22,560)	12.7	(94,447)	(84,863)	11.3
Administrative expenses		(29,412)	(28,112)	4.6	(115,344)	(114,607)	0.6
Exchange gain (loss)	d	4,358	78	n/m	9,878	(831)	n/m
Other operating expenses	e	(3,590)	(2,125)	68.9	(7,662)	(5,441)	40.8
Profit before finance costs, exceptional items and share of results of associates		9,759	6,244	56.3	49,793	39,549	25.9
Finance costs	f	(2,278)	(2,641)	(13.7)	(8,900)	(10,701)	(16.8)
Exceptional items	g	(3,908)	(42,506)	(90.8)	5,605	(72,548)	n/m
Share of results of associates	h	6,347	3,165	100.5	19,157	22,705	(15.6)
Profit (Loss) before taxation	i	9,920	(35,738)	n/m	65,655	(20,995)	n/m
Income tax expense	j	(6,763)	(2,204)	206.9	(21,982)	(17,208)	27.7
Profit (Loss) after taxation from continuing operations		3,157	(37,942)	n/m	43,673	(38,203)	n/m
<i>Discontinued operations</i>	k						
Profit after taxation from discontinued operations		-	-	-	-	6,930	n/m
Profit (Loss) after taxation		3,157	(37,942)	n/m	43,673	(31,273)	n/m
Attributable to:							
Equity holders of the Company							
Continuing operations		1,535	(23,692)	n/m	25,472	(16,617)	n/m
Discontinued operations		-	-	-	-	6,930	n/m
		1,535	(23,692)	n/m	25,472	(9,687)	n/m
Non-controlling interests							
Continuing operations		1,622	(14,250)	n/m	18,201	(21,586)	n/m
Discontinued operations		-	-	-	-	-	-
		1,622	(14,250)	n/m	18,201	(21,586)	n/m
		3,157	(37,942)	n/m	43,673	(31,273)	n/m

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) Decrease in other operating income was due mainly to decrease in realised gain on derivative financial instruments.
- (Note c) Increase in distribution costs was due mainly to GP Batteries International Limited's ("GP Batteries") additional expenditure in advertising and promotion globally for brand building. In addition, increase in export sales of the automotive wire harness products also contributed to the increase in distribution costs.
- (Note d) The exchange gain for Q4 and the FY ended 31 March 2015 resulted mainly from the appreciation of US dollar and Hong Kong dollar against Singapore dollar and another regional currency.
- (Note e) Increase in other operating expenses was due mainly to write off of property, plant and equipment.
- (Note f) Decrease in finance costs was due mainly to decrease in the Group's gross borrowing.
- (Note g) Exceptional items comprised:

	Q4 ended 31.03.15 S\$'000	Q4 ended 31.03.14 S\$'000	FY ended 31.03.15 S\$'000	FY ended 31.03.14 S\$'000
Gain on disposal of property, plant and equipment	19	-	1,370	-
Allowance for impairment loss recognised on assets classified as held for sale	24	-	(994)	-
Allowance for impairment loss on investment in an associate	-	2	-	(2,200)
Loss in fair value of investment properties	-	(118)	-	(498)
Restructuring costs	(643)	(358)	(1,708)	(1,222)
Allowance for impairment loss on goodwill	-	(1,573)	-	(1,573)
Allowance for impairment loss on other receivables	-	(4,973)	-	(4,973)
Loss in fair value of financial asset at fair value through profit or loss	-	(6,840)	-	(6,840)
GP Batteries':				
Gain on disposal of property, plant and equipment	17	-	10,262	-
Allowance for impairment loss on trade receivables due from associates	-	(370)	-	(3,588)
Allowance for impairment loss on non-trade receivables due from associates	-	(411)	-	(22,294)
Allowance for impairment loss on investment in associates	-	(456)	-	(1,688)
Allowance for impairment loss on property, plant and equipment	(2,494)	(16,524)	(2,494)	(16,787)
Allowance for inventory obsolescence	(831)	-	(831)	-
Allowance for impairment loss on goodwill	-	(3,512)	-	(3,512)
Inventories write-down	-	(2,833)	-	(2,833)
Compensation expense accrued	-	(5,000)	-	(5,000)
Gain in fair value of investment properties	-	460	-	460
	(3,908)	(42,506)	5,605	(72,548)

(Note h) Increase in share of results of associates for Q4 was due mainly to increase in profit contributed by the associates of the battery business. Decrease in share of results of associates for the FY was due mainly to decrease in profit contributed by Meiloon Industrial Co., Ltd. ("Meiloon") despite an increase in profit contributed by the associates of the battery business. During the FY ended 31 March 2014, share of Meiloon's profit included a S\$10.4 million property disposal gain.

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

	Q4 ended 31.03.15 S\$'000	Q4 ended 31.03.14 S\$'000	FY ended 31.03.15 S\$'000	FY ended 31.03.14 S\$'000
Interest income included in other operating income	596	617	2,410	2,252
Depreciation and amortisation	(5,412)	(4,800)	(24,090)	(26,379)
Allowance for and write-off of bad debt, net	(1,338)	(6,361) ⁽¹⁾	(2,265)	(32,273) ⁽¹⁾
Allowance for and write-off of inventory obsolescence, net	(521) ⁽²⁾	(4,564) ⁽²⁾	(2,130) ⁽²⁾	(8,212) ⁽²⁾
(Loss) Gain on disposal and write-off of property, plant and equipment, net	(2,053)	(515)	9,026 ⁽³⁾	(431)

⁽¹⁾ Inclusive of allowance for impairment loss on other receivables and GP Batteries' allowance for impairment loss on receivables from associates which are included in exceptional items.

⁽²⁾ Inclusive of GP Batteries' allowance for inventory obsolescence and inventories write-down which are included in exceptional items.

⁽³⁾ Inclusive of GP Batteries' gain from disposal of property, plant and equipment which is included in exceptional items.

(Note j) There was no significant adjustment for under- or over-provision of tax in respect of prior years for the FY ended 31 March 2015 except for an under-provision of approximately S\$180,000 (2014: S\$46,000).

(Note k) 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:

	Q4 ended 31.03.15 S\$'000	Q4 ended 31.03.14 S\$'000	FY ended 31.03.15 S\$'000	FY ended 31.03.14 S\$'000
Profit after taxation attributable to Jintong	-	-	-	2,676
Gain on disposal of Jintong, net of taxation	-	-	-	4,254
	-	-	-	6,930

Group statement of comprehensive income for Q4 and the FY ended 31 March 2015.

	Notes	Q4 ended 31.03.15 S\$'000	Q4 ended 31.03.14 S\$'000	FY ended 31.03.15 S\$'000	FY ended 31.03.14 S\$'000
Profit (Loss) for the financial period		3,157	(37,942)	43,673	(31,273)
Other comprehensive income (loss):					
Exchange translation (surplus) deficit reclassified to profit or loss upon disposal of a subsidiary / joint venture		(22)	-	388	(1,409)
Items that may be reclassified subsequently to profit or loss:					
Exchange translation surplus (deficit)	I	10,194	(8,299)	20,458	5,301
Fair value gain (loss) on available-for-sale financial assets		621	1,382	(176)	1,382
Share of other comprehensive income (loss) of associates	m	2,796	(1,440)	8,676	3,128
Other comprehensive income (loss) for the financial period, net of tax		13,589	(8,357)	29,346	8,402
Total comprehensive income (loss) for the financial period		16,746	(46,299)	73,019	(22,871)
Attributable to:					
Equity holders of the Company					
Continuing operations		11,127	(27,464)	45,006	(11,884)
Discontinued operations		-	-	-	7,191
		11,127	(27,464)	45,006	(4,693)
Non-controlling interests					
Continuing operations		5,619	(18,835)	28,013	(18,178)
Discontinued operations		-	-	-	-
		5,619	(18,835)	28,013	(18,178)
		16,746	(46,299)	73,019	(22,871)

(Note I) The net exchange translation surplus for Q4 and the FY ended 31 March 2015 resulted mainly from the appreciation of Hong Kong dollar, US dollar and Renminbi against Singapore dollar.

The net exchange translation deficit for Q4 ended 31 March 2014 resulted mainly from the depreciation of Renminbi against Singapore dollar.

The net exchange translation surplus for the FY ended 31 March 2014 resulted mainly from a relatively mild appreciation of Hong Kong dollar, US dollar and Renminbi against Singapore dollar.

(Note m) Share of other comprehensive income (loss) of associates comprised mainly exchange translation surplus (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	
		31.03.15 S\$'000	31.03.14 S\$'000	31.03.15 S\$'000	31.03.14 S\$'000
Non-current Assets					
Investment properties	a	1,747	6,678	-	-
Property, plant and equipment		246,960	242,292	279	252
Interest in subsidiaries	b	-	-	290,552	431,774
Interest in associates		229,206	214,574	29,031	28,932
Available-for-sale financial assets		5,699	7,618	-	-
Financial asset at fair value through profit or loss		-	-	-	-
Non-current receivables		158	-	-	-
Deferred tax assets		3,662	5,713	-	-
Deposits and prepayments		705	156	-	-
Intangible assets		15,053	15,240	-	-
		503,190	492,271	319,862	460,958
Current Assets					
Inventories		139,998	134,786	-	-
Receivables and prepayments	c	183,183	169,209	43,778	32,304
Dividend receivable		1,650	-	28,990	51,427
Taxation recoverable		4,306	1,239	-	-
Amount due from ultimate holding company		149	35	-	-
Bank balances, deposits and cash		136,671	157,464	5,614	8,062
		465,957	462,733	78,382	91,793
Assets classified as held for sale	d	70	3,688	-	-
		466,027	466,421	78,382	91,793
Current Liabilities					
Trade and other payables	e	190,382	197,361	11,360	24,847
Obligations under finance leases		199	295	-	-
Income tax payable		4,264	4,235	1,296	1,258
Derivative financial instruments		195	679	-	-
Amount due to ultimate holding company		980	831	8	39
Bank overdrafts, bank loans and other loans	f	168,659	197,743	26,075	26,621
		364,679	401,144	38,739	52,765
Net Current Assets		101,348	65,277	39,643	39,028
Non-current Liabilities					
Bank and other loans	g	64,431	51,022	60,000	43,000
Obligations under finance leases		121	111	-	-
Deferred tax liabilities		4,433	6,208	79	79
Amount due to a subsidiary	h	-	-	-	143,098
		68,985	57,341	60,079	186,177
Net Assets		535,553	500,207	299,426	313,809
Represented by:					
Issued capital		286,307	286,307	286,307	286,307
Treasury shares		(18,548)	(11,770)	(18,548)	(11,770)
Reserves		85,666	46,310	31,667	39,272
Equity attributable to equity holders of the Company		353,425	320,847	299,426	313,809
Non-controlling interests		182,128	179,360	-	-
Total Equity		535,553	500,207	299,426	313,809

- (Note a) Decrease in the Group's investment properties was due mainly to disposal during the financial year.
- (Note b) Decrease in the Company's interest in subsidiaries was due mainly to the net effect of (i) return of excess capital from CIH Limited ("CIH"), a wholly owned subsidiary, amounted to S\$162 million pursuant to CIH's capital reduction; (ii) market purchase of GP Batteries shares amounted to S\$10.9 million, which resulted in an increase in equity interest in GP Batteries from 53.11% as at 31 March 2014 to 61.17% as at 31 March 2015; and (iii) 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) Increase in the Group's receivables and prepayments was due partly to the appreciation of US dollar and Hong Kong dollar against Singapore dollar during the FY ended 31 March 2015 and partly to the S\$1.9 million instalment receivable before 31 March 2016 arising from the disposal of a subsidiary. Receivables and prepayments of the Company comprised mainly amounts due from subsidiaries.
- (Note d) 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 March 2015.
- (Note e) Trade and other payables of the Company comprise mainly amounts due to its subsidiaries. The decrease in the Company's trade and other payables was due mainly to settlement of amounts due to CIH with proceeds from CIH's capital reduction (note b).
- (Note f) Decrease in bank overdrafts, bank loans and other loans due within a year was due mainly to repayment.
- (Note g) 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 to refinance existing borrowings.
- (Note h) As at 31 March 2014, a non-interest bearing amount of S\$150 million (the "CIH Loan") was owed by the Company to CIH and was stated at its fair value of S\$143.1 million. During the FY ended 31 March 2015, the Company fully settled the CIH Loan by setting-off against the S\$162 million proceeds payable by CIH to the Company pursuant to CIH's capital reduction (note b).
- (Note i) During the FY ended 31 March 2015, the Company purchased 11,874,100 issued shares via open market purchase and the shares so purchased were kept as treasury shares as at 31 March 2015.

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

As at	31.03.15 S\$'000	31.03.14 S\$'000
Amount repayable in one year or less, or on demand:		
Secured	199	295
Unsecured	168,659	197,743
	168,858	198,038
Amount repayable after one year:		
Secured	121	111
Unsecured	64,431	51,022
	64,552	51,133

Details of any collateral

As at	31.03.15 S\$'000	31.03.14 S\$'000
Net book value of:		
(i) Motor vehicles held under finance leases	200	105
(ii) Furniture, fixtures and equipment held under finance leases	3	106
(iii) Machinery and equipment held under finance leases	356	436

Other comments to paragraph 1(b)(ii)

As at 31 March 2015, bank balances, deposits and cash of the Group amounted to S\$136,671,000 (31 March 2014: S\$157,464,000), resulting in net borrowings of S\$96,739,000 (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.

	FY ended 31.03.15 S\$'000	FY ended 31.03.14 S\$'000
Operating activities		
Profit (Loss) before taxation from continuing operations	65,655	(20,995)
Profit before taxation from discontinued operations	-	9,711
Profit (Loss) before taxation	65,655	(11,284)
Adjustments for:		
Share of results of associates	(19,157)	(22,705)
Depreciation of property, plant and equipment	24,090	26,298
Amortisation of intangible assets	-	81
Finance costs	8,900	10,701
Interest income	(2,410)	(2,252)
(Gain) Loss on disposal and write-off of property, plant and equipment, net	(9,026)	98
Gain on disposal of a joint venture	-	(6,574)
Profit before taxation attributable to discontinued operations	-	(3,137)
Allowance for impairment loss on intangible assets	18	1,591
Gain on bargain purchase arising from purchase of additional interests in associates	(9)	-
Allowance for and write-off of inventory obsolescence, net	2,130	5,379
Allowance for and write-off of bad-debt, net	2,279	6,391
Allowance for impairment loss on investment in an associate	-	2,200
Restructuring costs	1,708	1,222
Allowance for impairment loss recognised on assets classified as held for sale	994	-
Gain on disposal of a subsidiary	(10)	-
Loss on disposal of available-for-sale financial assets	-	5
(Gain) Loss in fair value of investment properties	(56)	498
Loss in fair value of financial asset at fair value through profit or loss	226	6,840
Unrealised fair value loss on derivative financial instruments	195	679
Realised gain on derivative financial instruments	(180)	(1,158)
GP Batteries':		
Allowance for impairment loss on trade receivables due from associates	-	3,588
Allowance for impairment loss on non-trade receivables due from associates	(14)	22,294
Allowance for impairment loss on investment in associates	524	1,688
Allowance for impairment loss on property, plant and equipment	2,494	16,787
Allowance for impairment loss on goodwill	-	3,512
Inventories write-down	-	2,833
Gain in fair value of investment properties	-	(460)
Compensation expense accrued	-	5,243
Operating cash flows before movements in working capital	78,351	70,358
Inventories	960	(7,721)
Receivables and prepayments	(538)	5,763
Trade and other payables	(24,778)	9,984
Amount due to ultimate holding company	(18)	(211)
Translation of foreign subsidiaries	(4,405)	1,755
Cash generated from operations	49,572	79,928
Income tax paid	(20,846)	(15,672)
Interest paid	(8,748)	(10,625)
Interest received	1,773	1,665
Net cash generated from operating activities	21,751	55,296

	FY ended 31.03.15 S\$'000	FY ended 31.03.14 S\$'000
Investing activities		
Additional investment in associates	(403)	(963)
Disposal of subsidiaries, net of cash disposed	1,495	-
Deposits received for sale of property, plant and equipment	754	-
Deposits paid for purchase of property, plant and equipment	(673)	(140)
Purchase of property, plant and equipment	(27,070)	(23,942)
Proceeds from disposal of a joint venture, net	-	35,400
Dividend received from a joint venture	-	25,244
Dividends received from associates	11,825	9,261
Dividend received from available-for-sale financial assets	-	315
Proceeds from disposal of property, plant and equipment	21,912	1,301
Purchase of available-for-sale financial assets	(680)	-
Proceeds from disposal of investment properties	6,793	-
Proceeds from disposal of available-for-sale financial assets	-	371
Net cash generated from investing activities	13,953	46,847
Financing activities		
Repayment of long-term bank and other loans	(93,965)	(49,423)
Drawdown of long-term bank and other loans	84,989	1,621
Repayment of short-term bank loans, net	(14,813)	(7,688)
Capital contribution by non-controlling interests	653	12,163
Acquisition of additional interest in a subsidiary	(10,854)	(2,264)
Proceeds from disposal of interest in a subsidiary without loss of control	-	9,709
Obligations under finance leases	(287)	(466)
Dividends paid	(15,824)	(23,148)
Dividends paid to non-controlling interests	(4,746)	(5,562)
Unclaimed dividends	46	-
Purchase of treasury shares	(6,778)	(4,838)
Net cash used in financing activities	(61,579)	(69,896)
Net (decrease) increase in cash and cash equivalents	(25,875)	32,247
Cash and cash equivalents at beginning of financial year	157,464	124,917
Effects of exchange rate changes on the balance of cash held in foreign currencies	5,082	300
Cash and cash equivalents at end of financial year	136,671	157,464
Cash and cash equivalents at end of financial year comprised:		
Bank balances, deposits and cash	136,671	157,464

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 01.04.14	286,307	(11,770)	3,132	13,903	8,252	(99,772)	713	1,855	-	118,227	320,847	179,360	500,207
Total comprehensive income (loss)													
Profit for the financial year	-	-	-	-	-	-	-	-	-	25,472	25,472	18,201	43,673
Other comprehensive income (loss):													
Exchange translation surplus	-	-	-	-	-	7,997	-	-	-	-	7,997	12,461	20,458
Exchange translation deficit reclassified to profit or loss upon disposal of a subsidiary	-	-	-	-	-	388	-	-	-	-	388	-	388
Fair value loss on available-for-sale financial assets	-	-	-	-	-	-	(64)	-	-	-	(64)	(112)	(176)
Share of other comprehensive income (loss) of associates	-	-	-	-	-	10,617	-	-	596	-	11,213	(2,537)	8,676
Other comprehensive income (loss) for the financial year	-	-	-	-	-	19,002	(64)	-	596	-	19,534	9,812	29,346
Total comprehensive income (loss) for the financial year	-	-	-	-	-	19,002	(64)	-	596	25,472	45,006	28,013	73,019
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners:													
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	653	653
Purchase of treasury shares	-	(6,778)	-	-	-	-	-	-	-	-	(6,778)	-	(6,778)
Dividends paid	-	-	-	-	-	-	-	-	-	(15,824)	(15,824)	(4,746)	(20,570)
Unclaimed dividends	-	-	-	-	21	-	-	-	-	25	46	-	46
Transfer from reserve upon lapse of share options	-	-	-	-	-	-	-	(388)	-	388	-	-	-
Total contributions by and distributions to owners	-	(6,778)	-	-	21	-	-	(388)	-	(15,411)	(22,556)	(4,093)	(26,649)
Changes in ownership interests in subsidiaries:													
Acquisition of additional interest in a subsidiary	-	-	-	-	10,128	-	-	-	-	-	10,128	(20,982)	(10,854)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(170)	(170)
Total changes in ownership interests in subsidiaries	-	-	-	-	10,128	-	-	-	-	-	10,128	(21,152)	(11,024)
Total transactions with owners	-	(6,778)	-	-	10,149	-	-	(388)	-	(15,411)	(12,428)	(25,245)	(37,673)
Transfer to reserve	-	-	-	246	-	-	-	-	-	(246)	-	-	-
Balance at 31.03.15	286,307	(18,548)	3,132	14,149	18,401	(80,770)	649	1,467	596	128,042	353,425	182,128	535,553

	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 01.04.13													
As previously reported	286,307	(6,932)	1,470	4,026	1,785	(103,244)	-	2,424	-	160,456	346,292	1,084	347,376
Effects of adoption of FRS 110	-	-	1,682	10,100	187	(774)	-	-	-	(10,241)	954	188,679	189,633
As restated (Note a)	286,307	(6,932)	3,152	14,126	1,972	(104,018)	-	2,424	-	150,215	347,246	189,763	537,009
Total comprehensive income (loss)													
Loss for the financial year	-	-	-	-	-	-	-	-	-	(9,687)	(9,687)	(21,586)	(31,273)
Other comprehensive income (loss):													
Exchange translation surplus	-	-	-	-	-	3,098	-	-	-	-	3,098	2,203	5,301
Exchange translation surplus reclassified to profit or loss upon disposal of a joint venture	-	-	-	-	-	(1,409)	-	-	-	-	(1,409)	-	(1,409)
Fair value gain on available-for-sale financial assets	-	-	-	-	-	-	713	-	-	-	713	669	1,382
Share of other comprehensive income of associates	-	-	35	-	-	2,557	-	-	-	-	2,592	536	3,128
Other comprehensive income for the financial year	-	-	35	-	-	4,246	713	-	-	-	4,994	3,408	8,402
Total comprehensive income (loss) for the financial year	-	-	35	-	-	4,246	713	-	-	(9,687)	(4,693)	(18,178)	(22,871)
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners:													
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	12,163	12,163
Purchase of treasury shares	-	(4,838)	-	-	-	-	-	-	-	-	(4,838)	-	(4,838)
Dividends paid	-	-	-	-	-	-	-	-	-	(23,148)	(23,148)	(5,562)	(28,710)
Transfer from reserve upon cancellation / lapse of share options	-	-	-	-	-	-	-	(569)	-	569	-	-	-
Total contributions by and distributions to owners	-	(4,838)	-	-	-	-	-	(569)	-	(22,579)	(27,986)	6,601	(21,385)
Changes in ownership interests in subsidiaries without loss of control	-	-	-	-	6,280	-	-	-	-	-	6,280	1,174	7,454
Total transactions with owners	-	(4,838)	-	-	6,280	-	-	(569)	-	(22,579)	(21,706)	7,775	(13,931)
Transfer from reserves	-	-	(55)	(223)	-	-	-	-	-	278	-	-	-
Balance at 31.03.14	286,307	(11,770)	3,132	13,903	8,252	(99,772)	713	1,855	-	118,227	320,847	179,360	500,207

(Note a) During the financial year ended 31 March 2014, the Group early adopted Singapore Financial Reporting Standard 110 *Consolidated Financial Statements* ("FRS 110") and certain other financial reporting standards, which were applied retrospectively.

	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 01.04.14	286,307	(11,770)	614	388	38,270	313,809
Profit and total comprehensive income for the financial year	-	-	-	-	8,194	8,194
Transactions with owners, recognised directly in equity						
Purchase of treasury shares	-	(6,778)	-	-	-	(6,778)
Dividends paid	-	-	-	-	(15,824)	(15,824)
Unclaimed dividends	-	-	-	-	25	25
Total transactions with owners	-	(6,778)	-	-	(15,799)	(22,577)
Transfer from reserve upon lapse of share options	-	-	-	(388)	388	-
Balance at 31.03.15	286,307	(18,548)	614	-	31,053	299,426
Balance at 01.04.13	286,307	(6,932)	614	398	50,030	330,417
Profit and total comprehensive income for the financial year	-	-	-	-	11,378	11,378
Transactions with owners, recognised directly in equity						
Purchase of treasury shares	-	(4,838)	-	-	-	(4,838)
Dividends paid	-	-	-	-	(23,148)	(23,148)
Total transactions with owners	-	(4,838)	-	-	(23,148)	(27,986)
Transfer from reserve upon cancellation of share options	-	-	-	(10)	10	-
Balance at 31.03.14	286,307	(11,770)	614	388	38,270	313,809

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 December 2014 to 31 March 2015.

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 31.03.15	As at 31.03.14
5	4 July 2014	S\$1.03	-	2,821,000

As at 31 March 2015, the Company held 33,919,100 of its issued shares as treasury shares (31 March 2014: 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	31.03.15	31.03.14
Total number of issued shares	521,358,482	521,358,482
Less: treasury shares	(33,919,100)	(22,045,000)
Total number of issued shares excluding treasury shares	487,439,382	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 March 2015, 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")	Q4 ended 31.03.15 Singapore cents	Q4 ended 31.03.14 Singapore cents	FY ended 31.03.15 Singapore cents	FY ended 31.03.14 Singapore cents
Basic EPS:				
From continuing operations	0.31	(4.74) *	5.16	(3.31) *
From discontinued operations	-	-	-	1.38
Total	0.31	(4.74) *	5.16	(1.93) *
Diluted EPS:				
From continuing operations	0.31	(4.74) *	5.16	(3.31) *
From discontinued operations	-	-	-	1.38
Total	0.31	(4.74) *	5.16	(1.93) *

* 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:

	Q4 ended 31.03.15	Q4 ended 31.03.14	FY ended 31.03.15	FY ended 31.03.14
Weighted average number of ordinary shares used in calculating basic EPS	488,754,298	499,313,482	494,104,991	502,857,970
Adjustment for dilutive potential ordinary shares	-	-	-	-
Weighted average number of ordinary shares used in calculating diluted EPS	488,754,298	499,313,482	494,104,991	502,857,970

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	
	31.03.15 Singapore cents	31.03.14 Singapore cents	31.03.15 Singapore cents	31.03.14 Singapore cents
Net asset value per ordinary share based on 487,439,382 issued shares excluding treasury shares as at 31 March 2015 (31 March 2014: 499,313,482)	72.51	64.26	61.43	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 financial year ended 31 March 2015 (FY2015) increased to S\$974 million, 3% higher than the revenue reported in the financial year ended 31 March 2014 (FY2014). Profit before finance costs, exceptional items and share of results of associates for FY2015 increased to S\$49.8 million, 26% over the S\$39.5 million reported for FY2014. The increase in profit was attributable mainly to higher sales, improved margin and exchange gain, despite higher distribution costs and marketing costs partly due to higher level of brand building activities.

During FY2015, the Group reported a net exceptional gain of S\$5.6 million, comprised mainly of property disposal gains, impairment allowances and restructuring costs, while the Group reported a net exceptional loss of S\$72.5 million in FY2014, comprised mainly of impairment allowances and fair value adjustments. During FY2015, the associates contributed S\$19.2 million profit before taxation in aggregate, compared to S\$22.7 million for FY2014, which included a S\$10.4 million property disposal gain.

Profit before taxation for FY2015 amounted to S\$65.7 million, compared to a loss of S\$21.0 million for FY2014. Total profit after taxation attributable to equity holders for FY2015 was S\$25.5 million, compared to a loss of S\$9.7 million for FY2014, which included a profit from discontinued operations of S\$6.9 million.

Based on the weighted average of 494,104,991 shares issued (2014: 502,857,970 shares), basic earnings per share for FY2015 was 5.16 Singapore cents, compared to a loss of 1.93 Singapore cents per share for FY2014, 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 FY2015 when compared to FY2014. Sales of electronics products decreased by 4% and sales of acoustics products decreased by 6%. By region, sales of acoustics products to the Americas increased by 3% while sales to Asia and Europe declined by 12% and 7% respectively. During FY2015, this business segment reported a net exceptional loss of S\$0.3 million, which comprised of a property disposal gain of S\$1.4 million and a restructuring charge of S\$1.7 million incurred by a subsidiary making components in China and a sales subsidiary for the acoustics business in Europe. In FY2014, an exceptional restructuring cost of S\$1.2 million was reported. Total profit contribution from the electronics and acoustics business for FY2015 decreased by 7% when compared to FY2014.

Automotive Wire Harness Business - The revenue for the export oriented automotive wire harness business grew by 43% during FY2015 over FY2014. The growth was due to increased demand for camera wire harnesses mandated by new safety regulations in the US and sales increase in China. Excluding the profit contributed by the discontinued operations in FY2014, profit contribution from the automotive wire harness business increased by 58% in FY2015 over that of FY2014.

Battery Business - The revenue of GP Batteries International Limited ("GP Batteries") for FY2015 was S\$719 million, 3% higher than the revenue in FY2014. Sales of primary batteries increased by 7% and sales of rechargeable batteries declined by 8%. Total revenue for the fourth financial quarter which ended on 31 March 2015 was 3% higher than that for the corresponding quarter last year.

During FY2015, GP Batteries recorded a S\$6.9 million net exceptional gain, which comprised gains of S\$10.2 million from the disposal of properties and a S\$3.3 million charge for restructuring costs. During FY2014, GP Batteries reported a net exceptional loss of S\$55.2 million, mainly for

restructuring costs relating to the lithium rechargeable battery factory in Taiwan and the Vectrix group of companies.

The associated companies of GP Batteries reported a pre-tax profit of S\$0.7 million during FY2015, compared to a loss of S\$4.7 million from FY2014. The improvement was due mainly to cessation of the loss-making Vectrix business.

For FY2015, GP Batteries reported a profit attributable to its equity holders of S\$13.0 million, compared to a loss of S\$52.0 million for FY2014.

Other industrial investments - This business segment includes the Group's investments in Meiloon Industrial Co., Ltd. ("Meiloon"), Linkz Industries Limited and CIH Limited ("CIH"). This business segment contributed a S\$3.1 million profit for FY2015, compared to a loss of S\$4.6 million for the same period last year. During FY2015, this business segment reported an exceptional impairment loss of S\$1.0 million from the disposal of a subsidiary by CIH. (In FY2014, this segment reported a total exceptional loss of S\$16.1 million, which were from winding down of the CIH Group of companies and impairment allowances for the Group's investment in Meiloon, and a 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.

Market demand in Europe and some parts of Asia remained weak. Market demand for some of the Group's products started to soften in China. However, the Group's businesses in the US remain stable. Lower commodity prices and a slightly weaker Renminbi contributed to lower 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. The Group is also expanding the production capacity for some segments of the battery business. The new factory extension for the electronics and acoustics business should be operational by the second quarter in FY2016 and is expected to bring new businesses and more competitiveness to the Group's business shortly after. 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? Yes

Name of Dividend	Final	Interim
Dividend Type	Cash	Cash
Dividend Amount per Share	1.8 Singapore cents per ordinary share tax-exempt (1-tier)	1.6 Singapore cents per ordinary share tax-exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Final	Interim
Dividend Type	Cash	Cash
Dividend Amount per Share	1.6 Singapore cents per ordinary share tax-exempt (1-tier)	1.6 Singapore cents per ordinary share tax-exempt (1-tier)

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

(e) Other comments relating to Dividend

The Directors are pleased to recommend a final tax-exempt (1-tier) dividend of 1.8 Singapore cents per share amounting to approximately S\$8.8 million (2014: final tax-exempt (1-tier) dividend of 1.6 Singapore cents per share amounting to approximately S\$8.0 million) for its financial year ended 31 March 2015. The dividends will be paid in cash.

The dividend payment date and the notice of closure of the Register of Members and Transfer Books of the Company for the purpose of determining the entitlement to the dividends will be announced at a later date.

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

Not applicable.

13. 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.

(i) Segment revenue and results of the Group analysed by business segments

	Electronics and acoustics	Automotive wire harness (including discontinued operations)	Batteries	Other investments	Less: discontinued operations	Eliminations	Consolidated for continuing operations
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2015							
Revenue							
External revenue	213,197	41,238	719,335	-	-	-	973,770
Inter-segment revenue	72	-	-	-	-	(72)	-
Total revenue	213,269	41,238	719,335	-	-	(72)	973,770
Results							
Contribution before exceptional items and taxation	18,665	6,095	12,905	4,105	-	-	41,770
Exceptional items	(338)	-	2,675	(994)	-	-	1,343
Contribution after exceptional items and before taxation	18,327	6,095	15,580	3,111	-	-	43,113
2014							
Revenue							
External revenue	224,100	35,579	695,401	-	(6,822)	-	948,258
Inter-segment revenue	290	-	6	-	-	(296)	-
Total revenue	224,390	35,579	695,407	-	(6,822)	(296)	948,258
Results							
Contribution before exceptional items and taxation	20,989	6,983	4,566	11,510	(3,137)	-	40,911
Exceptional items	(1,222)	6,574	(26,362)	(16,085)	(6,574)	-	(43,669)
Contribution after exceptional items and before taxation	19,767	13,557	(21,796)	(4,575)	(9,711)	-	(2,758)

Segment revenue excludes revenue of associates. Segment contribution before exceptional items and taxation includes share of results of associates.

A reconciliation of contribution after exceptional items and before taxation to profit attributable to equity holders of the Company is provided as follows:

	FY ended 31.03.15 S\$'000	FY ended 31.03.14 S\$'000
<i><u>Continuing operations</u></i>		
Contribution after exceptional items and before taxation	43,113	(2,758)
Unallocated finance costs, net	(3,556)	(2,511)
Taxation	(21,982)	(17,208)
Taxation attributable to non-controlling interests' share of results	7,897	5,860
Profit (Loss) attributable to equity holders of the Company	25,472	(16,617)
<i><u>Discontinued operations</u></i>		
Contribution after exceptional items and before taxation	-	9,711
Taxation	-	(2,781)
Profit attributable to equity holders of the Company	-	6,930

(ii) Revenue of the Group analysed by geographical segments

	Notes	FY ended 31.03.15 S\$'000	FY ended 31.03.14 S\$'000
Singapore		6,083	6,159
The People's Republic of China, Hong Kong and Taiwan		394,232	396,568
Other Asian countries		86,131	79,558
Asia		486,446	482,285
Germany, Netherlands, Russia and United Kingdom		116,388	125,191
Other European countries		81,160	84,446
Europe	(a)	197,548	209,637
United States of America		244,165	214,860
Other American countries		29,097	24,898
America	(b)	273,262	239,758
Others	(c)	16,514	23,400
Less: discontinued operations		-	(6,822)
Revenue from continuing operations		973,770	948,258

Revenue is analysed by the location of the customers or the shipment destination, where appropriate.

(Note a) Decrease was due mainly to the decrease in sales of battery products.

(Note b) Increase was due mainly to the increase in sales of battery products and automotive wire harness products.

(Note c) Decrease was due mainly to the decrease in sales of battery products.

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

See paragraph 8.

15. A breakdown of sales.

	Group		
	FY ended 31.03.15 S\$'000	FY ended 31.03.14 S\$'000	Change %
Revenue:			
<u>Continuing operations</u>			
First half year	484,466	474,062	2.2
Second half year	489,304	474,196	3.2
	973,770	948,258	2.7
<u>Discontinued operations</u>			
First half year	-	6,822	n/m
Second half year	-	-	-
	-	6,822	n/m
Profit (Loss) after taxation:			
<u>Continuing operations</u>			
First half year	26,814	12,496	114.6
Second half year	16,859	(50,699)	n/m
	43,673	(38,203)	n/m
<u>Discontinued operations</u>			
First half year	-	6,885	n/m
Second half year	-	45	n/m
	-	6,930	n/m

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

	FY ended 31.03.15 S\$'000	FY ended 31.03.14 S\$'000
Ordinary	16,649	15,974
Special	-	-
Preference	-	-
Total	16,649	15,974

17. 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 year ended 31 March 2015 are as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 during the financial year under review (excluding transactions less than S\$100,000)	
	FY ended 31.03.15 S\$'000	FY ended 31.03.14 S\$'000	FY ended 31.03.15 S\$'000	FY ended 31.03.14 S\$'000
Licence fee expense: KH Technology Corporation	910	962	-	-
Sales: Light Engine Ltd	-	-	496	1,953
Gold Peak Industries (Holdings) Limited	-	-	256	-
Rental expenses and building management fee: Gold Peak Industries (Holdings) Limited	1,350	574	-	-
Peak Power Investment Limited	120	108	-	-
Rental expenses and building management fee paid and payable under rental reimbursement agreements ⁽¹⁾: Gold Peak Industries (Holdings) Limited	4,281	-	-	-

⁽¹⁾ During Q4 ended 31 March 2015, certain subsidiaries of the Company have entered into several rental reimbursement agreements with Gold Peak Industries (Holdings) Limited regarding certain office spaces, for a period of 14 months commenced on 1 February 2015 in respect of one location, and for a period of 26 months commenced on 1 February 2015 in respect of another location. Prior to 1 February 2015, no formal agreement was entered into for such arrangements.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Grace Lo Kit Yee	44	Daughter of Mr Victor Lo Chung Wing, Chairman of the Company and a deemed substantial shareholder of the Company	KEF Audio Group: Marketing Director (since 2011) GP Acoustics (HK) Limited: Director (since 2007) GP Acoustics (China) Limited: Director (since 2007) GP Acoustics (Taiwan) Limited: Director (since 2011)	Resigned as the Managing Director of GP Acoustics GmbH in June 2014

BY ORDER OF THE BOARD

Victor Lo Chung Wing
Chairman

Leung Pak Chuen
Executive Vice Chairman

28 May 2015