



Unaudited Full Year Financial Statement and Dividend Announcement for the Financial Year ended 31 March 2021

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 financial year (“FY”) ended 31 March 2021. These figures have not been audited.

	Notes	FY ended 31.03.21 S\$'000	FY ended 31.03.20 S\$'000	Change %
Revenue	a	1,182,101	1,062,358	11.3
Cost of sales		(865,843)	(782,864)	10.6
Gross profit	b	316,258	279,494	13.2
Other operating income *	c	19,636	69,336	(71.7)
Distribution costs	d	(146,907)	(126,659)	16.0
Administrative expenses		(132,331)	(129,919)	1.9
Allowance for expected credit losses, net		(549)	(1,681)	(67.3)
Other operating expenses *	e	(22,943)	(36,874)	(37.8)
Profit before finance costs and share of results of associates		33,164	53,697	(38.2)
Finance costs	f	(19,357)	(25,957)	(25.4)
Share of results of associates *	g	42,474	23,424	81.3
Profit before taxation	h	56,281	51,164	10.0
Income tax expense *	i	(13,998)	(22,199)	(36.9)
Profit after taxation		42,283	28,965	46.0
Attributable to:				
Equity holders of the Company		31,720	19,466	63.0
Non-controlling interests	j	10,563	9,499	11.2
		42,283	28,965	46.0

* Prior period comparative figures have been reclassified to conform to current period's presentation.

- (Note a) Increase in revenue was due mainly to a 18.8% increase in revenue of the Batteries Business.
- (Note b) Increase in gross profit was due mainly to the increase in revenue, and partly to the improvement in sales mix as sales of KEF products increased.
- (Note c) Other operating income comprised:

	FY ended 31.03.21 S\$'000	FY ended 31.03.20 S\$'000
Gain on disposal of property, plant and equipment and assets classified as held for sale ⁽¹⁾	2,472	49,022
Product development and engineering fee income	1,213	120
Interest income	2,522	3,297
Management fee income from associates	541	759
Operating lease income	456	452
Tooling income	763	1,080
Government grant	3,725	4,964
Gain on sales of parts, samples, scrap and surplus materials	1,267	1,791
Fair value gain from investment property	3,783	-
Compensation income from customer for cancelled order	554	-
Rent concession related to COVID-19	514	-
Realised gain on derivative financial instruments	783	-
Realised gain from disposal of short-term investments	8	-
Gain from deemed disposal and partial disposal of interest in associates ⁽²⁾	29	1,630
Gain from de-registration of a subsidiary	4	22
Gain on bargain purchase arising from purchase of additional interest in an associate	-	26
Exchange gain	-	3,332
Recovery of bad debts	-	205
Others	1,002	2,636
	19,636	69,336

(1) Gain for FY ended 31 March 2020 ("FY2020") included a S\$48.6 million gain from disposal of land and buildings, which was presented under assets classified as held for sale ("AHFS") as at 31 March 2019 and located in Huizhou, the People's Republic of China ("PRC" or "China"), by GP Electronics (Huizhou) Co., Ltd. ("GPEHZ"), a wholly owned subsidiary (the "GPEHZ Property Disposal").

(2) During the FY ended 31 March 2021 ("FY2021"), the Group's interest in STL Technology Co., Ltd ("STL") has decreased from 30.08% to 29.73% as a result of the issue of new shares by STL pursuant to its employees share option scheme. During FY2020, the Group's interest in STL decreased from 34.27% to 30.08%, as a result of the issue of new shares by STL and the disposal of 100,000 STL shares in connection with the listing of the issued shares of STL on the mainboard of the Taipei Exchange.

- (Note d) Increase in distribution costs was due partly to the increase in revenue, partly to increase in expenditure for the Group's brand building activities, and partly to increase in freight cost due to the disrupted global logistics services which led to a surge in freight rates which prevailed during the second half of FY2021.

(Note e) Other operating expenses comprised:

	FY ended 31.03.21 S\$'000	FY ended 31.03.20 S\$'000
Property, plant and equipment written-off	2,483	242
Bank charges	1,658	1,548
Fair value loss on short-term investments	604	-
Allowance for impairment loss on property, plant and equipment	2,362	-
Allowance for impairment loss on right-of-use assets	1,340	-
Unrealised fair value loss on derivative financial instruments	924	265
Closure and relocation costs ⁽³⁾	4,953	5,727
Allowance for impairment loss on interest in an associate	108	105
Realised loss on derivative financial instruments	-	4,768
Restructuring charges ⁽⁴⁾	-	17,555
Exchange loss	8,052	-
Loss from liquidation of a subsidiary	-	5,607
Others	459	1,057
	22,943	36,874

⁽³⁾ Costs for FY2021 were mainly for relocation of the rechargeable batteries manufacturing facilities located in Huizhou and Dongguan, PRC and closure cost of a subsidiary. Costs for FY2020 were mainly related to the closure of the rechargeable batteries manufacturing facilities located in Dongguan, PRC and the related relocation of operations to Malaysia.

⁽⁴⁾ Restructuring charges are costs expected to be incurred in connection with the relocation of part of GPEHZ's operations to Thailand and to set up another factory in a new location in PRC.

(Note f) Decrease in finance costs was due mainly to decrease in interest rates.

(Note g) Increase in share of results of associates was due mainly to (i) increase in profits contributed by Meiloon Industrial Co., Ltd. due to share of its property disposal gain of approximately S\$13.7 million; and (ii) increase in profit contributed by Linkz Industries Limited and the associates of the Batteries Business.

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

	FY ended 31.03.21 S\$'000	FY ended 31.03.20 S\$'000
Depreciation and amortisation	(41,162)	(37,327)
Allowance for expected credit losses and bad debts recovered, net	(549)	(1,476)
Allowance for inventory obsolescence and write-off of inventory, net	(970)	(355)

(Note i) Decrease in income tax expense was due mainly to (i) taxation expenses for FY2020 included taxation attributable to the GPEHZ Property Disposal (note c), including withholding tax on dividend declared by GPEHZ out of its disposal gain; and (ii) a net over-provision of income tax expense in respect of prior years of approximately S\$670,000 in FY2021, compared to a net under-provision of S\$2,242,000 reported in FY2020.

(Note j) Increase in share of profit by non-controlling interests for FY2021 was due mainly to increase in profit of Zhongyin (Ningbo) Battery Co Ltd, a 70% owned subsidiary.

Group statement of comprehensive income for the FY ended 31 March 2021.

	Notes	FY ended 31.03.21 S\$'000	FY ended 31.03.20 S\$'000
Profit after taxation for the financial year		42,283	28,965
Other comprehensive income (loss):			
Exchange translation (surplus) deficit, net, reclassified to profit or loss upon de-registration / liquidation of subsidiaries		(4)	5,585
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain (loss) on financial assets at fair value through other comprehensive income		743	(1,342)
Share of other comprehensive (loss) income of associates		(9)	7
Items that may be reclassified subsequently to profit or loss:			
Exchange translation surplus (deficit)		7,376	(1,216)
Net change in fair value of cash flow hedges		(93)	(610)
Net change in fair value of cash flow hedges reclassified to profit or loss		814	245
Share of other comprehensive (loss) income of associates	k	(1,039)	3,103
Other comprehensive income for the financial year, net of tax		7,788	5,772
Total comprehensive income for the financial year		50,071	34,737
Attributable to:			
Equity holders of the Company		37,800	24,491
Non-controlling interests		12,271	10,246
		50,071	34,737

(Note k) Share of other comprehensive loss of associates for FY2021 comprised exchange translation deficit and property revaluation surplus. Share of other comprehensive income of associates for FY2020 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	
		31.03.21 S\$'000	31.03.20 S\$'000	31.03.21 S\$'000	31.03.20 S\$'000
Non-current Assets					
Property, plant and equipment	a	386,321	336,061	241	253
Right-of-use assets	b	44,206	25,696	800	30
Interest in subsidiaries		-	-	433,526	423,960
Interest in associates	c	304,316	270,887	29,031	29,031
Financial assets at fair value through other comprehensive income		1,968	2,496	-	-
Non-current receivables	d	14,924	15,318	32,000	-
Deferred tax assets		4,812	3,833	-	-
Deposits and prepayments		5,843	3,879	-	-
Intangible assets		12,551	13,660	-	-
		774,941	671,830	495,598	453,274
Current Assets					
Inventories	e	206,443	167,917	-	-
Receivables and prepayments *	f	276,294	219,495	8,880	35,975
Dividend receivable		4,299	4,909	22,003	10,871
Taxation recoverable		4,729	4,592	-	-
Short-term investments		1,291	-	-	-
Bank balances, deposits and cash		226,067	221,098	13,059	6,309
		719,123	618,011	43,942	53,155
Assets classified as held for sale		7,311	7,969	-	-
		726,434	625,980	43,942	53,155
Current Liabilities					
Trade and other payables	g	336,422	236,840	31,080	24,427
Contract liabilities		8,910	8,004	-	-
Lease liabilities	b	10,490	9,536	383	32
Income tax payable		10,664	6,403	411	219
Derivative financial instruments		1,233	1,203	146	721
Bank and other loans *	h	411,191	515,364	58,917	172,886
		778,910	777,350	90,937	198,285
Net Current Liabilities	j	(52,476)	(151,370)	(46,995)	(145,130)
Non-current Liabilities					
Bank and other loans *	i	150,196	14,089	120,380	38
Lease liabilities	b	34,525	12,266	428	-
Provision for restructuring		17,318	18,369	-	-
Deferred tax liabilities		10,051	7,201	-	-
		212,090	51,925	120,808	38
Net Assets		510,375	468,535	327,795	308,106
Represented by:					
Issued capital		286,307	286,307	286,307	286,307
Treasury shares		(20,865)	(20,865)	(20,865)	(20,865)
Reserves		153,788	109,006	62,353	42,664
Equity attributable to equity holders of the Company		419,230	374,448	327,795	308,106
Non-controlling interests		91,145	94,087	-	-
Total Equity		510,375	468,535	327,795	308,106

* Prior period comparative figures have been reclassified to conform to current period's presentation.

(Note a) Increase in the Group's property, plant and equipment was due mainly to capital expenditure incurred by the Batteries Business.

(Note b) Increase in the Group's right-of-use assets and total lease liabilities was due to new leases for factory and office space entered into during FY2021.

Increase in the Company's right-of-use assets and total lease liabilities was due to the renewal of the lease of its office during FY2021 for a period of 3 years.

(Note c) Increase in the Group's interest in associates was due mainly to share of profit of the associates during FY2021.

(Note d) In March 2021, the Company granted a S\$32.0 million interest bearing loan to a subsidiary, which is receivable over a period of three years. Non-current receivables represents the amount of the loan receivable from the subsidiary after one year from the date of the statement of financial position.

(Note e) Increase in inventories was due mainly to the increase in inventories of the Batteries Business as a result of (i) increase in buffer stock in preparation of factory relocation; and (ii) delays in shipment of finished goods at 31 March 2021 due to disruptions to global logistics services.

(Note f) Increase in the Group's receivables and prepayments was due mainly to an increase in trade receivables, as a result of a significant increase in revenue for the financial quarter ended 31 March 2021 ("4QFY2021") when compared to that for the financial quarter ended 31 March 2020 ("4QFY2020"). The Group's operations was adversely affected during 4QFY2020 due to the outbreak of COVID-19.

Decrease in the Company's receivables and prepayments was due mainly to repayment by a subsidiary.

(Note g) Increase in the Group's trade and other payables was due to (i) increase in trade payables as the business activity level for 4QFY2021 was much higher than that for 4QFY2020; and (ii) deposits received from the disposal of land and building and investment property of the Batteries Business located in Huizhou, PRC.

Increase in the Company's trade and other payables was due mainly to advance received from a subsidiary.

(Note h) Decrease in bank and other loans of the Group and the Company repayable within a year was due mainly to the 2020 Reclassification (as explained and defined in note i below).

(Note i) Increase in bank and other loans of the Group and the Company repayable after one year was due mainly to (i) draw down of new term loans during FY2021; and (ii) the 2020 Reclassification.

The 2020 Reclassification

As at 31 March 2020, the Group did not comply with certain financial covenants committed under certain loan and banking facility agreements (the "Affected Loans") for the test period ended 31 March 2020 due to the adverse impact of COVID-19 pandemic. By 4 August 2020, the Group had obtained all required consents from lenders of the Affected Loans to waive such non-compliance. As a result, as at 31 March 2020, the principal amount of the Affected Loans which were scheduled to be repaid after 31 March 2021, amounted to S\$130,157,000 and S\$94,500,000 (carrying value: S\$129,976,000 and S\$94,319,000) for the Group and the Company respectively, were presented under bank and other loans repayable within a year (the "2020 Reclassification").

(Note j) The net current liability position of the Group as at 31 March 2021 was due mainly to the the Group's strategy to consolidate some of the Group's older factories into new highly automated mega factories and to rebalance the Group's manufacturing capacity in Asia led to a period of higher investments in property, plant and equipment ("CAPEX") in the past few years. From 1 April 2017 to 31 March 2021, the Group's CAPEX amounted to

approximately S\$310.5 million in aggregate. These investments were funded primarily by the Group's internal resources, including cash and short-term banking facilities.

Taking into consideration the Group's internally generated funds and available banking facilities, the Group has sufficient resources to settle its current liabilities as they fall due.

The net current liability position of the Group as at 31 March 2020 was due mainly to the 2020 Reclassification (note i).

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

As at	31.03.21 S\$'000	31.03.20 S\$'000
Amount repayable in one year or less, or on demand:		
Secured ⁽¹⁾	701	820
Unsecured	411,156	515,331
	411,857	516,151
Amount repayable after one year:		
Secured ⁽²⁾	1,216	1,862
Unsecured	150,193	14,051
	151,409	15,913

⁽¹⁾ Included lease liabilities of S\$666,000 which were secured against leased assets (31 March 2020: S\$787,000).

⁽²⁾ Included lease liabilities of S\$1,213,000 which were secured against leased assets (31 March 2020: S\$1,824,000).

Details of any collateral

As at	31.03.21 S\$'000	31.03.20 S\$'000
Net book value of property, plant and equipment held under secured borrowings:		
(i) Motor vehicles	407	608
(ii) Machinery and equipment	2,123	2,543

Other comments to paragraph 1(b)(ii)

As at 31 March 2021, bank balances, deposits and cash of the Group amounted to S\$226,067,000 (31 March 2020: S\$221,098,000), resulting in net borrowings of S\$337,199,000 (31 March 2020: S\$310,966,000).

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 31.03.21 S\$'000	FY ended 31.03.20 S\$'000
Operating activities		
Profit before taxation *	56,281	51,164
Adjustments for:		
Share of results of associates *	(42,474)	(23,424)
Depreciation of property, plant and equipment	26,746	26,264
Depreciation of right-of-use assets	14,082	10,730
Amortisation of intangible assets	334	333
Finance costs	19,357	25,957
Interest income	(2,522)	(3,297)
Loss (Gain) on disposal and write-off of property, plant and equipment / assets classified as held for sale, net	11	(48,780)
Restructuring charges	-	17,555
Allowance for impairment loss on property, plant and equipment	2,362	-
Allowance for impairment loss on right-of-use assets	1,340	-
Allowance for impairment loss on interest in an associate	108	105
Allowance for inventory obsolescence and write-off of inventory, net	970	355
Allowance for expected credit losses, net	549	1,681
Fair value loss on short-term investments	604	-
Utilisation of prepaid rent	-	755
Gain from deemed disposal and partial disposal of interest in associates	(29)	(1,630)
Fair value gain from investment property	(3,783)	-
Realised gain from disposal of short-term investments	(8)	-
Gain on bargain purchase arising from purchase of additional interest in an associate	-	(26)
(Gain) Loss from de-registration / liquidation of subsidiaries, net	(4)	5,585
Realised (gain) loss on derivative financial instruments	(783)	4,768
Unrealised fair value loss on derivative financial instruments	924	456
Rent concession related to COVID-19	(514)	-
Unrealised exchange (gain) loss	(3,114)	2,240
Operating cash flows before movements in working capital	70,437	70,791
Inventories	(47,688)	24,046
Receivables and prepayments	(78,879)	7,680
Trade and other payables, and contract liabilities	94,969	(2,172)
Cash generated from operations	38,839	100,345
Income tax paid	(7,693)	(20,862)
Finance costs paid	(20,235)	(24,188)
Interest received	1,445	2,484
Net cash generated from operating activities	12,356	57,779

	FY ended 31.03.21 S\$'000	FY ended 31.03.20 S\$'000
Investing activities		
Purchase of property, plant and equipment	(76,173)	(92,393)
Deposits received / proceeds from sale of assets classified as held for sale or property, plant and equipment, net of expenses	20,532	16,130
Deposits paid for purchase of property, plant and equipment	(2,142)	(7,829)
Dividends received from associates	14,454	13,639
Proceeds from disposal of property, plant and equipment	2,825	2,943
Loan to an associate	(1,233)	-
Loan to non-controlling interests	-	(6,493)
Additional investment in associates	(265)	(2,999)
Compensation received for disposal of assets classified as held for sale	14,426	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	1,135	-
Purchase of short-term investments	(2,050)	-
Proceeds from disposal of short-term investments	145	-
Net cash used in investing activities	(28,346)	(77,002)
Financing activities		
Drawdown of bank and other loans	190,608	147,227
Repayment of bank and other loans	(144,933)	(126,625)
Payment of lease liabilities	(10,679)	(9,161)
Dividends paid	-	(19,604)
Lease liabilities	-	2,486
Capital returned to non-controlling interests	-	(1,167)
Capital contribution from non-controlling interests	-	4,765
Dividend paid to non-controlling interests	(15,148)	(3,538)
Acquisition of additional interest in a subsidiary	(61)	-
Unclaimed dividends	1	-
Net cash generated from (used in) financing activities	19,788	(5,617)
Net increase (decrease) in cash and cash equivalents	3,798	(24,840)
Cash and cash equivalents at beginning of financial year	221,098	247,478
Effects of exchange rate changes on the balance of cash held in foreign currencies	1,171	(1,540)
Cash and cash equivalents at end of financial year, representing bank balances, deposits and cash	226,067	221,098

* Prior period comparative figures have been reclassified to conform to current period's presentation.

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	Total equity	
	Issued capital	Treasury shares	Capital reserve	Legal reserve	Capital reserve on consolidation	Exchange translation reserve	Fair value reserve	Share-based payment reserve	Property revaluation reserve	Hedging reserve	Retained profits	Total			Non-controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group															
Balance at 01.04.20	286,307	(20,865)	5,368	21,193	30,461	(108,597)	(3,516)	1,895	596	(721)	162,327	374,448	94,087	468,535	
Total comprehensive income (loss)															
Profit for the financial year	-	-	-	-	-	-	-	-	-	-	31,720	31,720	10,563	42,283	
Other comprehensive income (loss) for the financial year	-	-	-	-	-	4,149	743	-	476	721	(9)	6,080	1,708	7,788	
Total comprehensive income for the financial year	-	-	-	-	-	4,149	743	-	476	721	31,711	37,800	12,271	50,071	
Share of change in net assets of associates other than other comprehensive income	-	-	6,767	-	-	-	-	196	-	-	14	6,977	-	6,977	
Transactions with owners, recognised directly in equity															
Contributions by and distributions to owners:															
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(15,148)	(15,148)	
Unclaimed dividends	-	-	-	-	-	-	-	-	-	-	1	1	-	1	
Changes in ownership interests in subsidiaries:															
Additional investment in a subsidiary	-	-	-	-	4	-	-	-	-	-	-	4	(65)	(61)	
De-registration of a subsidiary	-	-	(279)	(226)	-	-	-	-	-	-	505	-	-	-	
Total transactions with owners	-	-	(279)	(226)	4	-	-	-	-	-	506	5	(15,213)	(15,208)	
Transfer from fair value reserve upon disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	1,275	-	-	-	(1,275)	-	-	-	
Transfer to reserve	-	-	-	83	-	-	-	-	-	-	(83)	-	-	-	
Balance at 31.03.21	286,307	(20,865)	11,856	21,050	30,465	(104,448)	(1,498)	2,091	1,072	-	193,200	419,230	91,145	510,375	

	Attributable to equity holders of the Company												Non-controlling interests	Total equity		
	Issued capital	Treasury shares	Capital reserve	Legal reserve	Capital reserve on consolidation	Exchange translation reserve	Fair value reserve	Share-based payment reserve	Property revaluation reserve	Hedging reserve	Retained profits	Total			S\$'000	S\$'000
Group																
Balance at 31.03.19, as previously reported	286,307	(20,865)	5,868	18,011	31,365	(115,322)	(2,174)	1,627	596	(356)	163,455	368,512	86,786	455,298		
Initial application of SFRS(I) 16	-	-	-	-	-	-	-	-	-	-	(2,224)	(2,224)	-	(2,224)		
Balance at 01.04.19, as restated	286,307	(20,865)	5,868	18,011	31,365	(115,322)	(2,174)	1,627	596	(356)	161,231	366,288	86,786	453,074		
Total comprehensive income (loss)																
Profit for the financial year	-	-	-	-	-	-	-	-	-	-	19,466	19,466	9,499	28,965		
Other comprehensive income (loss) for the financial year	-	-	-	-	-	6,725	(1,342)	-	-	(365)	7	5,025	747	5,772		
Total comprehensive income (loss) for the financial year	-	-	-	-	-	6,725	(1,342)	-	-	(365)	19,473	24,491	10,246	34,737		
Share of change in net assets of associates other than other comprehensive income	-	-	-	-	-	-	-	268	-	-	-	268	-	268		
Transactions with owners, recognised directly in equity																
Contributions by and distributions to owners:																
Dividends paid	-	-	-	-	-	-	-	-	-	-	(19,604)	(19,604)	(3,538)	(23,142)		
Changes in ownership interests in subsidiaries:																
Additional investment in a subsidiary	-	-	-	-	(904)	-	-	-	-	-	-	(904)	904	-		
Liquidation of a subsidiary	-	-	(500)	(1,013)	-	-	-	-	-	-	5,422	3,909	(3,909)	-		
Capital returned to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,167)	(1,167)		
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	4,765	4,765		
Total transactions with owners	-	-	(500)	(1,013)	(904)	-	-	-	-	-	(14,182)	(16,599)	(2,945)	(19,544)		
Transfer to reserve	-	-	-	4,195	-	-	-	-	-	-	(4,195)	-	-	-		
Balance at 31.03.20	286,307	(20,865)	5,368	21,193	30,461	(108,597)	(3,516)	1,895	596	(721)	162,327	374,448	94,087	468,535		

	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Hedging reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
Company						
Balance at 01.04.20	286,307	(20,865)	614	(721)	42,771	308,106
Total comprehensive income						
Profit for the financial year	-	-	-	-	18,967	18,967
Other comprehensive income for the financial year	-	-	-	721	-	721
Total comprehensive income for the financial year	-	-	-	721	18,967	19,688
Transactions with owners, recognised directly in equity						
Unclaimed dividends	-	-	-	-	1	1
Balance at 31.03.21	286,307	(20,865)	614	-	61,739	327,795
Balance at 31.03.19, as previously reported	286,307	(20,865)	614	(356)	29,231	294,931
Initial application of SFRS(I) 16	-	-	-	-	(17)	(17)
Balance at 01.04.19, as restated	286,307	(20,865)	614	(356)	29,214	294,914
Total comprehensive income (loss)						
Profit for the financial year	-	-	-	-	33,161	33,161
Other comprehensive loss for the financial year	-	-	-	(365)	-	(365)
Total comprehensive (loss) income for the financial year	-	-	-	(365)	33,161	32,796
Transactions with owners, recognised directly in equity						
Dividends paid	-	-	-	-	(19,604)	(19,604)
Balance at 31.03.20	286,307	(20,865)	614	(721)	42,771	308,106

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 2020 to 31 March 2021.

There were no shares that may be issued on conversion of any outstanding convertibles as at 31 March 2021 and 2020.

As at	31.03.21	31.03.20
Treasury shares held	37,311,800	37,311,800
Subsidiary holdings held	-	-
	37,311,800	37,311,800
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued shares excluding treasury shares and subsidiary holdings	7.71%	7.71%

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	31.03.21	31.03.20
Total number of issued shares	521,358,482	521,358,482
Less: treasury shares	(37,311,800)	(37,311,800)
Total number of issued shares excluding treasury shares	484,046,682	484,046,682

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

As at 31 March 2021, there were no sales, transfers, cancellation and/or use of treasury shares.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

As at 31 March 2021, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

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 modifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 March 2020.

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 new/revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) and SFRS(I) Interpretations effective for the Company’s financial year commenced on 1 April 2020 does not have a material financial effect on the Group and the Company.

The Group has early adopted Amendments to SFRS(I) 16 *Covid-19-Related Rent Concessions*. The Group applied the practical expedient not to assess a rent concession occurring as a direct consequence of the COVID-19 pandemic as a lease modification. The adoption 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”)	FY ended 31.03.21 Singapore cents	FY ended 31.03.20 Singapore cents
Basic EPS	6.55	4.02
Diluted EPS	6.55	4.02

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:

	FY ended 31.03.21	FY ended 31.03.20
Weighted average number of ordinary shares used in calculating basic EPS	484,046,682	484,046,682
Adjustment for dilutive potential ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted EPS	484,046,682	484,046,682

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	
	31.03.21 Singapore cents	31.03.20 Singapore cents	31.03.21 Singapore cents	31.03.20 Singapore cents
Net asset value per ordinary share based on 484,046,682 issued shares excluding treasury shares as at 31 March 2021 (31 March 2020: 484,046,682)	86.61	77.36	67.72	63.65

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

During the financial year which ended on 31 March 2021 ("FY2021"), the COVID-19 pandemic was not only a devastating tragedy for humanity but it also created severe detrimental consequences on the global economy and key markets. The lockdown measures implemented to stop the spread of the pandemic leading to serious disruptions in production, material supply and global logistics operations also created serious challenges for the Group's operations. Fortunately, consumer demand for batteries remained steady during the pandemic and the Groups' production facilities in China and South East Asia provided a broader supply base than most competitors to overcome some of the operational challenges. In FY2021, the Batteries Business reported a revenue increase of 18.8% when compared to the revenue for the financial year which ended on 31 March 2020 ("FY2020"). Driven by robust consumer demand and strong market reception for new premium quality wireless network enabled home audio products, the Group's KEF brand acoustics business also reported a revenue increase of 26.2% in FY2021 when compared to FY2020. Despite revenue declines reported by the professional audio manufacturing business, the Group's Celestion professional speaker driver business and the Automotive Wire Harness business, the Group reported a total revenue of S\$1,182.1 million for FY2021, representing a 11.3% increase when compared to the revenue reported in FY2020.

Gross profit increased by 13.2% to S\$316.3 million due mainly to the increase in revenue, and partly to improvement in sales mix as sales of KEF products increased.

Distribution costs increased by 16.0% or S\$20.2 million due partly to the increase in revenue and brand building activities, as well as a surge in freight rates which prevailed during the second half of FY2021.

Other operating income decreased by S\$49.7 million to S\$19.6 million for FY2021, as the Group reported a S\$48.6 million gain from disposal of land and building and an exchange gain of S\$3.3 million in FY2020. Other operating expense also decreased by S\$14.0 million to S\$22.9 million for FY2021, as the Group reported an exchange loss of S\$8.1 million, due to appreciation of Chinese Renminbi ("RMB"), in FY2021 while it reported a S\$17.6 restructuring charges and a S\$5.6 million loss from liquidation of a subsidiary in FY2020.

Share of results of associates increased by S\$19.1 million to S\$42.5 million for FY2021. The increase was due mainly to a S\$13.7 million share of gain of Meiloon Industrial Co., Ltd. ("Meiloon") from disposal of land and buildings located in Suzhou, China.

Finance costs decreased by 25.4% or S\$6.6 million to S\$19.4 million due mainly to reduced interest rates.

Profit before taxation increased by S\$5.1 million, from S\$51.2 million for FY2020 to S\$56.3 million for FY2021. The Group's profit after taxation attributable to equity holders for FY2021 was S\$31.7 million, an increase of S\$12.2 million or 63.0% when compared to S\$19.5 million reported in FY2020.

Based on the weighted average of 484,046,682 shares in issue, basic earnings per share for FY2021 was 6.55 Singapore cents, compared to 4.02 Singapore cents reported in FY2020.

The Directors do not propose a final dividend for FY2021 but expect to resume dividend payment during the current financial year.

Business Review

Batteries Business - The revenue of the Batteries Business for FY2021 was S\$945.6 million, a 18.8% increase when compared to the revenue recorded in FY2020. Sales of primary batteries in FY2021 increased by 21.2% while sales of rechargeable batteries increased by 5.4%. In geographical terms, the Batteries Business reported sales growth across all major markets, with increases of 36.8%, 22.1% and 5.1% to the Americas, Asia and Europe respectively.

Despite the increase in distribution costs and the exchange loss reported in FY2021, increase in revenue and gross profit resulted in an increase in profit contribution from the Batteries Business. Gross profit margin, however, started to taper during the second half of FY2021 due to the adverse effects of increase in material prices and appreciation of RMB.

Aggregate profit contribution from associates of the Batteries Business increased by S\$4.8 million in FY2021 as compared to FY2020.

Electronics and Acoustics Business - The revenue of the Electronics and Acoustics Business for FY2021 was S\$202.9 million, an 11.9% decrease when compared to the revenue reported in FY2020. Sales of KEF products increased by 26.2%, with growth in sales of both traditional premium loudspeakers and new media products. KEF's new products launched during FY2021 were well received by the American and European markets, the revenue from which increased by 31.0% and 37.2% respectively. Sales of KEF products to the Asian market remained steady. On the other hand, revenue reported by the professional audio manufacturing business and Celestion brand professional speaker driver business declined by 40.3% and 26.6% respectively, due mainly to cessation of public performances in most major markets amid the COVID-19 pandemic which caused a significant reduction in product demand.

Aggregate profit contributed from associated companies which manufacture parts and components decreased by S\$1.7 million in FY2021 as compared to FY2020.

Automotive Wire Harness Business - The revenue of the Automotive Wire Harness Business for FY2021 was S\$33.6 million, a decline of 6.1% when compared to the revenue reported in FY2020. For FY2021, sales to the Americas decreased by 21.3% while sales to China increased by 6.3%. Revenue in the second half of FY2021 increased significantly when compared to first half of FY2021 as the automotive industry gradually recovered from lockdown during the first few months of the pandemic.

Other Industrial Investments - This business segment includes the Group's investments in Meiloon and Linkz Industries Limited ("Linkz"). During FY2021, Meiloon completed the disposal of its land and building located in Suzhou, China. The Group's share of such disposal gain amounted to approximately S\$13.7 million. As a result, share of Meiloon's profit increased. Profit contribution from Linkz for FY2021 also increased.

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

The Company has provided a positive profit guidance for the financial year ended 31 March 2021 to the shareholders via a SGXNet announcement on 23 April 2021. The information provided in the said announcement are in line with the actual results set out in these unaudited financial statements.

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.

The current development of the COVID-19 pandemic continues to cause uncertainties to the recovery of global economy. In addition, global shortages of semi-conductors and other electronic components, rising prices of certain types of raw materials and components used by the Group, disruptions to global shipping services and gradual strengthening of the RMB may drive up the Group's business costs or disrupt the Group's production capacity. US import tariffs imposed on China-made products may continue to affect the demand for some of the Group's products from United States based customers.

However, market demand for consumer batteries and for KEF's premium loudspeakers and wireless audio systems is expected to remain strong. The Group's professional audio manufacturing business, Celestion's professional loudspeaker driver business and automotive wire harness are all showing clear signs of recovery despite uncertainties in the market. However, continued lockdown and social distancing measures may hamper such recovery.

Since early 2021, the Group started to prepare for the relocation of its Nickel Metal Hydride rechargeable and Carbon Zinc 9-volt batteries manufacturing facilities from Huizhou, China to the new manufacturing campus located at Xiegang, Dongguan, China. The Group has also resumed the transfer of some of the electronic products produced in China to the 51% owned electronic and acoustics factory in Thailand. The product transfer has been delayed by more than a year due to the outbreak of COVID-19.

The Group's strategy to invest in building its brands, its on-line and off-line sales capabilities, invest into technology and product development and to rebalance its production capacity in China and South East Asia helped the Group maintain its business performance during the COVID-19 pandemic. The Group will continue with this strategy to further strengthen the competitiveness of its brands and products in key priority markets.

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? Yes

Name of Dividend	Final	Interim	Interim Special
Dividend Type	Nil	Cash	Cash
Dividend Amount per Share	Nil	1.25 Singapore cents per ordinary share tax-exempt (1-tier)	0.55 Singapore cent per ordinary share tax-exempt (1-tier)

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

(e) Other comments relating to Dividend

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

The Directors do not propose a final dividend for FY2021 in order to conserve financial resources.

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

	Batteries S\$'000	Electronics and acoustics S\$'000	Automotive wire harness S\$'000	Other industrial investments S\$'000	Eliminations S\$'000	Total S\$'000
FY ended 31 March 2021						
Revenue						
External revenue	945,624	202,884	33,593	-	-	1,182,101
Inter-segment revenue	7	4	-	-	(11)	-
Total revenue	945,631	202,888	33,593	-	(11)	1,182,101
Results						
Contribution before taxation	26,255	6,833	545	29,491	-	63,124
FY ended 31 March 2020						
Revenue						
External revenue	796,298	230,283	35,777	-	-	1,062,358
Inter-segment revenue	6	3	-	-	(9)	-
Total revenue	796,304	230,286	35,777	-	(9)	1,062,358
Results						
Contribution before taxation	8,971	36,802	518	7,000	-	53,291

Segment revenue excludes revenue of associates. Segment contribution before taxation includes share of pre-tax results of associates.

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

	FY ended 31.03.21 S\$'000	FY ended 31.03.20 S\$'000
Contribution before taxation	63,124	53,291
Unallocated finance costs, net	(5,295)	(8,429)
Taxation *	(13,998)	(22,199)
Share of taxation of associates *	(13,908)	(4,094)
Taxation attributable to non-controlling interests' share of results	1,797	897
Profit attributable to equity holders of the Company	31,720	19,466

* Prior period comparative figures have been reclassified to conform to current period's presentation.

(ii) Revenue of the Group analysed by geographical segments

	Notes	FY ended 31.03.21 S\$'000	FY ended 31.03.20 S\$'000
Singapore	(a)	8,499	8,008
The People's Republic of China		473,414	398,727
Other Asian countries		72,160	59,686
Asia		554,073	466,421
Germany, Netherlands, Russia and United Kingdom		138,346	137,381
Other European countries		197,736	185,345
Europe		336,082	322,726
United States of America		237,644	229,007
Other American countries		36,603	28,800
America		274,247	257,807
Others		17,699	15,404
Revenue		1,182,101	1,062,358

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

(Note a) Increase was due mainly to the increase 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 1 and 8.

15. A breakdown of sales.

	Group		
	FY ended 31.03.21 S\$'000	FY ended 31.03.20 S\$'000	Change %
Revenue:			
First half year	576,228	562,330	2.5
Second half year	605,873	500,028	21.2
	1,182,101	1,062,358	11.3
Profit after taxation:			
First half year	20,846	44,629	(53.3)
Second half year	21,437	(15,664)	n/m
	42,283	28,965	46.0

n/m - not meaningful

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 31.03.21 S\$'000	FY ended 31.03.20 S\$'000
Ordinary	-	8,713
Preference	-	-
Total	-	8,713

17. Interested person transactions

Pursuant to the shareholders' mandate on interested person transactions approved by the shareholders at the Annual General Meeting held on 11 September 2020, the interested person transactions entered into by the Group during the financial year ended 31 March 2021 are as follows:

Name of interested person	Nature of relationship	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)	
		FY ended 31.03.21 S\$'000	FY ended 31.03.20 S\$'000	FY ended 31.03.21 S\$'000	FY ended 31.03.20 S\$'000
Sales:					
Huizhou Light Engine Limited	(Note a)	-	-	12	105
Time Interconnect Technology (Huizhou) Limited	(Note a)	-	-	50	35
Subcontracting service income:					
Time Interconnect Technology (Huizhou) Limited	(Note a)	-	-	-	31

(Note a) An associate of a controlling shareholder.

- 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	50	Daughter of Mr Victor Lo Chung Wing, Chairman and Chief Executive Officer of the Company and a deemed substantial shareholder of the Company	KEF Audio Group: President (since 2021) Director of the following subsidiaries: GP Acoustics (HK) Limited (since 2007), GP Acoustics (China) Limited (since 2009), GP Acoustics (Taiwan) Limited (since 2011), KEF Celestion Corporation (since 2015), KEF Japan, Inc. (since 2016), GP Acoustics (Singapore) Pte Limited (since 2016), GP Acoustics International Limited (since 2016), GP Acoustics (UK) Limited (since 2016), GP Acoustics (US), Inc. (since 2016), GP Acoustics GmbH (since 2018), GP Acoustics Limited (since 2018), GP Global Marketing Corporation (since 2020) and GP Global Marketing Limited (since 2020)	Appointed as President of KEF Audio Group. Ceased to be a director of GP Acoustics (Middle East) DWC-LLC upon its de-registration.
Alan Lo Yeung Kit	40	Son of Mr Victor Lo Chung Wing, Chairman and Chief Executive Officer of the Company and a deemed substantial shareholder of the Company	Head of Corporate Development and Strategic Investment - Asia (since 2021)	Appointed as Head of Corporate Development and Strategic Investment - Asia

19. 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

Brian Li Yiu Cheung
Executive Vice President

27 May 2021