



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 2016

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

Group income statement for the fourth quarter ("Q4") and the financial year ("FY") ended 31 March 2016. These figures have not been audited.

	Notes	Q4 ended 31.03.16 S\$'000	Q4 ended 31.03.15 S\$'000	Change %	FY ended 31.03.16 S\$'000	FY ended 31.03.15 S\$'000	Change %
Revenue		233,597	233,639	(0.0)	1,038,335	973,770	6.6
Cost of sales		(172,926)	(171,220)	1.0	(772,141)	(724,126)	6.6
Gross profit		60,671	62,419	(2.8)	266,194	249,644	6.6
Other operating income	a	2,030	1,408	44.2	7,750	7,724	0.3
Distribution costs	b	(18,412)	(25,424)	(27.6)	(100,302)	(94,447)	6.2
Administrative expenses	c	(32,511)	(29,412)	10.5	(130,021)	(115,344)	12.7
Exchange (loss) gain	d	(6,599)	4,358	n/m	4,203	9,878	(57.5)
Other operating expenses	e	(1,083)	(3,590)	(69.8)	(5,156)	(7,662)	(32.7)
Profit before finance costs, exceptional items and share of results of associates		4,096	9,759	(58.0)	42,668	49,793	(14.3)
Finance costs	f	(2,852)	(2,278)	25.2	(10,823)	(8,900)	21.6
Exceptional items	g	(7,405)	(3,908)	89.5	(1,985)	5,605	n/m
Share of results of associates	h	6,006	6,347	(5.4)	27,144	19,157	41.7
(Loss) Profit before taxation	i	(155)	9,920	n/m	57,004	65,655	(13.2)
Income tax expense	j	(4,250)	(6,763)	(37.2)	(19,690)	(21,982)	(10.4)
(Loss) Profit after taxation		(4,405)	3,157	n/m	37,314	43,673	(14.6)
Attributable to:							
Equity holders of the Company		(4,196)	1,535	n/m	22,836	25,472	(10.3)
Non-controlling interests		(209)	1,622	n/m	14,478	18,201	(20.5)
		(4,405)	3,157	n/m	37,314	43,673	(14.6)

n/m - not meaningful

- (Note a) Increase in other operating income for Q4 was due mainly to increase in tooling income net off decrease in interest income.
- (Note b) Decrease in distribution costs for Q4 was due mainly to a reversal of S\$3.8 million of doubtful debts provision by GP Batteries International Limited ("GP Batteries") as a result of improved receivable/collection cycles and aging profiles from the PRC distribution network.
- (Note c) Comparing FY ended 31 March 2016 and 2015, Hong Kong dollar and Renminbi appreciated by approximately 8% and 5% against Singapore dollar respectively, resulting in higher expenses in Singapore dollar terms. In addition, there was also increases in staff cost, office rental and IT expenses.
- (Note d) The exchange loss for Q4 ended 31 March 2016 comprised mainly GP Batteries' exchange loss of approximately S\$6.4 million.
- (Note e) Decrease in other operating expenses for Q4 and the FY was due mainly to decrease in bank charges and write-off of property, plant and equipment.
- (Note f) Increase in finance costs was due partly to increase in the Group's gross bank borrowing and partly to increase in interest rates.
- (Note g) Exceptional items comprised:

	Q4 ended 31.03.16 S\$'000	Q4 ended 31.03.15 S\$'000	FY ended 31.03.16 S\$'000	FY ended 31.03.15 S\$'000
Write-back of unclaimed warranty cost provision relating to the disposal of a joint venture in 2013	3	-	1,313	-
Gain on disposal of property, plant and equipment	-	19	-	1,370
Restructuring costs	-	(643)	-	(1,708)
Allowance for impairment loss recognised on assets classified as held for sale	-	24	-	(994)
GP Batteries':				
Gain on disposal of property, plant and equipment	6	17	4,116	10,262
Allowance for impairment loss on property, plant and equipment	(4,479)	(2,494)	(4,479)	(2,494)
Allowance for impairment loss on goodwill	(2,935)	-	(2,935)	-
Allowance for inventory obsolescence	-	(831)	-	(831)
	(7,405)	(3,908)	(1,985)	5,605

(Note h) Decrease in share of results of associates for Q4 was due mainly to decrease in profit contributed by Linkz Industries Limited and the associates of GP Batteries.

Increase in share of results of associates for the FY was due mainly to increase in profit contributed by the associates of GP Batteries and Meiloon Industrial Co., Ltd.

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

	<b>Q4 ended 31.03.16 S\$'000</b>	<b>Q4 ended 31.03.15 S\$'000</b>	<b>FY ended 31.03.16 S\$'000</b>	<b>FY ended 31.03.15 S\$'000</b>
Interest income included in other operating income	259	596	1,702	2,410
Depreciation and amortisation	(5,443)	(5,412)	(23,509)	(24,090)
Write-back of (Allowance for and write-off of) bad debt, net	4,341	(1,564)	76	(2,491)
Allowance for and write-off of inventory obsolescence, net <sup>(1)</sup>	(1,701)	(521)	(3,765)	(2,130)
(Loss) Gain on disposal and write-off of property, plant and equipment, net <sup>(2)</sup>	(156)	(2,053)	3,385	9,026

<sup>(1)</sup> Inclusive of allowance for inventory obsolescence which was included in exceptional items.

<sup>(2)</sup> Inclusive of gains on disposal of property, plant and equipment which were included in exceptional items.

(Note j) There was no significant adjustment for under- or over-provision of income tax expense in respect of prior years for the FY ended 31 March 2016 except for an over-provision of approximately S\$1,723,000 (2015: an under-provision of approximately S\$180,000).

## Group statement of comprehensive income for Q4 and the FY ended 31 March 2016.

	Notes	Q4 ended 31.03.16 S\$'000	Q4 ended 31.03.15 S\$'000	FY ended 31.03.16 S\$'000	FY ended 31.03.15 S\$'000
(Loss) Profit after taxation for the financial period		(4,405)	3,157	37,314	43,673
Other comprehensive income (loss):					
Exchange translation (surplus) deficit reclassified to profit or loss upon disposal of a subsidiary		-	(22)	-	388
Items that will not be reclassified subsequently to profit or loss:					
Share of other comprehensive loss of associates		(138)	-	(138)	-
Items that may be reclassified subsequently to profit or loss:					
Exchange translation (deficit) surplus		(17,600)	10,194	(25,217)	20,458
Fair value gain (loss) on available-for-sale financial assets		142	621	(486)	(176)
Share of other comprehensive (loss) income of associates	k	(8,725)	2,796	(10,803)	8,676
Other comprehensive (loss) income for the financial period, net of tax		(26,321)	13,589	(36,644)	29,346
Total comprehensive (loss) income for the financial period		(30,726)	16,746	670	73,019
Attributable to:					
Equity holders of the Company		(23,643)	11,127	(1,246)	45,006
Non-controlling interests		(7,083)	5,619	1,916	28,013
		(30,726)	16,746	670	73,019

(Note k) For Q4 and the FY ended 31 March 2016, amounts comprised exchange translation deficit.

For Q4 and the FY ended 31 March 2015, amounts comprised exchange translation surplus and property revaluation 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	
		31.03.16 S\$'000	31.03.15 S\$'000	31.03.16 S\$'000	31.03.15 S\$'000
<b>Non-current Assets</b>					
Investment properties		1,672	1,747	-	-
Property, plant and equipment		237,507	246,960	232	279
Interest in subsidiaries	a	-	-	323,964	290,552
Interest in associates		226,787	229,206	29,031	29,031
Available-for-sale financial assets		5,777	5,699	-	-
Financial asset at fair value through profit or loss		-	-	-	-
Non-current receivables		-	158	-	-
Deferred tax assets		3,729	3,662	-	-
Deposits and prepayments		3,648	705	-	-
Intangible assets	b	17,960	15,053	-	-
		497,080	503,190	353,227	319,862
<b>Current Assets</b>					
Inventories	c	156,923	139,998	-	-
Receivables and prepayments	d	173,568	183,183	5,791	43,778
Dividend receivable		6,821	1,650	19,360	28,990
Taxation recoverable	e	872	4,306	-	-
Amount due from ultimate holding company		43	149	-	-
Bank balances, deposits and cash	f	163,065	136,671	1,830	5,614
		501,292	465,957	26,981	78,382
Assets classified as held for sale		-	70	-	-
		501,292	466,027	26,981	78,382
<b>Current Liabilities</b>					
Trade and other payables		198,472	190,382	2,534	11,360
Obligations under finance leases		113	199	-	-
Income tax payable		4,826	4,264	532	1,296
Derivative financial instruments		497	195	-	-
Amount due to ultimate holding company		814	980	33	8
Bank and other loans	g	184,634	168,659	38,410	26,075
		389,356	364,679	41,509	38,739
<b>Net Current Assets (Liabilities)</b>		111,936	101,348	(14,528)	39,643
<b>Non-current Liabilities</b>					
Bank and other loans	g	103,942	64,431	44,000	60,000
Obligations under finance leases		79	121	-	-
Deferred tax liabilities		2,922	4,433	-	79
		106,943	68,985	44,000	60,079
<b>Net Assets</b>		502,073	535,553	294,699	299,426
Represented by:					
Issued capital		286,307	286,307	286,307	286,307
Treasury shares	h	(20,514)	(18,548)	(20,514)	(18,548)
Reserves		71,753	85,666	28,906	31,667
Equity attributable to equity holders of the Company		337,546	353,425	294,699	299,426
Non-controlling interests		164,527	182,128	-	-
<b>Total Equity</b>		502,073	535,553	294,699	299,426

- (Note a) Increase in the Company's interest in subsidiaries was due mainly to (i) market purchase of 1,461,200 GP Batteries shares amounted to approximately S\$1.5 million; and (ii) approximately S\$31.9 million capital contribution into and acquisition of wholly owned subsidiaries.
- (Note b) Increase in intangible assets was due mainly to the acquisition of the KEF, Celestion and GP brands during the FY ended 31 March 2016, net of related amortisation and impairment of goodwill by GP Batteries.
- (Note c) Increase in inventories was due partly to new acoustics products launched and partly to increase in inventories of the battery business.
- (Note d) Receivables and prepayments of the Company as at 31 March 2015 comprised mainly amounts due from subsidiaries. The decrease in the Company's receivables and prepayments was due mainly to the capitalisation of the amounts due from a subsidiary during the FY ended 31 March 2016.
- (Note e) Decrease in taxation recoverable was due mainly to refunds received.
- (Note f) Increase in the Group's bank balances, deposits and cash was due mainly to the unutilised proceeds from a S\$85 million term loan drawdown by GP Batteries during the FY ended 31 March 2016.
- (Note g) Increase in the Group's bank and other loans was due mainly to the drawdown of term loans by the subsidiaries, including the S\$85 million term loan by GP Batteries (note f).
- (Note h) During the FY ended 31 March 2016, the Company purchased 2,854,700 issued shares via open market purchase and the shares so purchased were kept as treasury shares as at 31 March 2016.

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

<b>As at</b>	<b>31.03.16 S\$'000</b>	<b>31.03.15 S\$'000</b>
Amount repayable in one year or less, or on demand:		
Secured	113	199
Unsecured	184,634	168,659
	<b>184,747</b>	<b>168,858</b>
Amount repayable after one year:		
Secured	79	121
Unsecured	103,942	64,431
	<b>104,021</b>	<b>64,552</b>

**Details of any collateral**

<b>As at</b>	<b>31.03.16 S\$'000</b>	<b>31.03.15 S\$'000</b>
Net book value of property, plant and equipment held under finance leases:		
(i) Motor vehicles	234	200
(ii) Furniture, fixtures and equipment	1	3
(iii) Machinery and equipment	-	356

**Other comments to paragraph 1(b)(ii)**

As at 31 March 2016, bank balances, deposits and cash of the Group amounted to S\$163,065,000 (31 March 2015: S\$136,671,000), resulting in net borrowings of S\$125,703,000 (31 March 2015: S\$96,739,000).

**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 31.03.16 S\$'000	FY ended 31.03.15 S\$'000
<b>Operating activities</b>		
Profit before taxation	57,004	65,655
Adjustments for:		
Share of results of associates	(27,144)	(19,157)
Depreciation of property, plant and equipment	23,278	24,090
Amortisation of intangible assets	231	-
Finance costs	10,823	8,900
Interest income	(1,702)	(2,410)
Gain on disposal and write-off of property, plant and equipment, net	(3,385)	(9,026)
Write-back of unclaimed warranty cost provision relating to the disposal of a joint venture in 2013	(1,313)	-
Allowance for impairment loss on intangible assets	18	18
Gain on bargain purchase arising from purchase of additional interests in associates	-	(9)
Allowance for and write-off of inventory obsolescence, net	3,765	2,130
(Write-back of) Allowance for and write-off of bad-debt, net	(76)	2,505
Restructuring costs	-	1,708
Allowance for impairment loss recognised on assets classified as held for sale	-	994
Gain on disposal of a subsidiary	-	(10)
Gain in fair value of investment properties	-	(56)
Unrealised fair value loss on derivative financial instruments	302	195
Realised loss (gain) on derivative financial instruments	387	(180)
Unrealised exchange loss (gain)	1,897	(4,405)
GP Batteries':		
Allowance for impairment loss on property, plant and equipment	4,479	2,494
Allowance for impairment loss on goodwill	2,935	-
Reversal of impairment loss on non-trade receivables due from an associate	-	(14)
Allowance for impairment loss on investment in associates	-	524
Operating cash flows before movements in working capital	71,499	73,946
Inventories	(24,612)	960
Receivables and prepayments	345	(538)
Trade and other payables	9,077	(24,778)
Amount due to ultimate holding company	(54)	(18)
Cash generated from operations	56,255	49,572
Income tax paid	(12,987)	(20,846)
Interest paid	(9,915)	(8,748)
Interest received	1,665	1,773
Net cash generated from operating activities	35,018	21,751



	FY ended 31.03.16 S\$'000	FY ended 31.03.15 S\$'000
<b>Investing activities</b>		
Instalments received from disposal of a subsidiary in the financial year ended 31 March 2015	2,153	-
Acquisition of intangible assets	(6,522)	-
Investment / Additional investment in associates	(40)	(403)
Deposits paid for investment in a subsidiary	(555)	-
Deposits paid for purchase of property, plant and equipment	(3,051)	(673)
Purchase of property, plant and equipment	(32,496)	(27,070)
Dividends received from associates	8,754	11,825
Proceeds from disposal of property, plant and equipment	4,783	21,912
Purchase of available-for-sale financial assets	(712)	(680)
Disposal of subsidiaries, net of cash disposed	-	1,495
Deposits received for asset classified as held for sale	-	754
Proceeds from disposal of investment properties	-	6,793
Net cash (used in) generated from investing activities	(27,686)	13,953
<b>Financing activities</b>		
Drawdown of long-term bank and other loans	109,418	84,989
Repayment of long-term bank and other loans	(38,730)	(93,965)
Repayment of short-term bank loans, net	(10,067)	(14,813)
Capital contribution by non-controlling interests	1,640	653
Acquisition of additional interest in a subsidiary	(1,447)	(10,854)
Obligations under finance leases	(161)	(287)
Dividends paid	(16,504)	(15,824)
Dividends paid to non-controlling interests	(9,791)	(4,746)
Unclaimed dividends	2	46
Purchase of treasury shares	(1,966)	(6,778)
A subsidiary's purchase of its own shares from non-controlling interests	(6,084)	-
Net cash generated from (used in) financing activities	26,310	(61,579)
Net increase (decrease) in cash and cash equivalents	33,642	(25,875)
Cash and cash equivalents at beginning of financial year	136,671	157,464
Effects of exchange rate changes on the balance of cash held in foreign currencies	(7,248)	5,082
<b>Cash and cash equivalents at end of financial year</b>	<b>163,065</b>	<b>136,671</b>
<b>Cash and cash equivalents at end of financial year comprised:</b>		
Bank balances, deposits and cash	163,065	136,671

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		
<b>Group</b>													
Balance at 01.04.15	286,307	(18,548)	3,132	14,149	18,401	(80,770)	649	1,467	596	128,042	353,425	182,128	535,553
<b>Total comprehensive income (loss)</b>													
Profit for the financial year	-	-	-	-	-	-	-	-	-	22,836	22,836	14,478	37,314
Other comprehensive income (loss):													
Exchange translation deficit	-	-	-	-	-	(13,702)	-	-	-	-	(13,702)	(11,515)	(25,217)
Fair value loss on available-for-sale financial assets	-	-	-	-	-	-	(297)	-	-	-	(297)	(189)	(486)
Share of other comprehensive loss of associates	-	-	-	-	-	(9,945)	-	-	-	(138)	(10,083)	(858)	(10,941)
Other comprehensive loss for the financial year	-	-	-	-	-	(23,647)	(297)	-	-	(138)	(24,082)	(12,562)	(36,644)
<b>Total comprehensive (loss) income for the financial year</b>	-	-	-	-	-	(23,647)	(297)	-	-	22,698	(1,246)	1,916	670
<b>Transactions with owners, recognised directly in equity</b>													
Contributions by and distributions to owners:													
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,640	1,640
Purchase of treasury shares	-	(1,966)	-	-	-	-	-	-	-	-	(1,966)	-	(1,966)
Dividends paid	-	-	-	-	-	-	-	-	-	(16,504)	(16,504)	(9,791)	(26,295)
Unclaimed dividends	-	-	-	-	-	-	-	-	-	2	2	-	2
Total contributions by and distributions to owners	-	(1,966)	-	-	-	-	-	-	-	(16,502)	(18,468)	(8,151)	(26,619)
Changes in ownership interests in subsidiaries:													
Acquisition / deemed acquisition of additional interest in a subsidiary	-	-	-	-	3,835	-	-	-	-	-	3,835	(11,366)	(7,531)
<b>Total transactions with owners</b>	-	(1,966)	-	-	3,835	-	-	-	-	(16,502)	(14,633)	(19,517)	(34,150)
Transfer to reserve	-	-	-	797	-	-	-	-	-	(797)	-	-	-
Balance at 31.03.16	286,307	(20,514)	3,132	14,946	22,236	(104,417)	352	1,467	596	133,441	337,546	164,527	502,073

	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	Available-for-sale financial assets reserve	Share-based payment reserve	Property revaluation reserve	Retained profits	Total		
	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
<b>Group</b>													
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
<b>Total comprehensive income (loss)</b>													
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
<b>Total comprehensive income (loss) for the financial year</b>	-	-	-	-	-	19,002	(64)	-	596	25,472	45,006	28,013	73,019
<b>Transactions with owners, recognised directly in equity</b>													
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)
<b>Total transactions with owners</b>	-	(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

	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
<b>Company</b>						
Balance at 01.04.15	286,307	(18,548)	614	-	31,053	299,426
<b>Profit and total comprehensive income for the financial year</b>	-	-	-	-	13,741	13,741
<b>Transactions with owners, recognised directly in equity</b>						
Purchase of treasury shares	-	(1,966)	-	-	-	(1,966)
Dividends paid	-	-	-	-	(16,504)	(16,504)
Unclaimed dividends	-	-	-	-	2	2
<b>Total transactions with owners</b>	-	(1,966)	-	-	(16,502)	(18,468)
Balance at 31.03.16	286,307	(20,514)	614	-	28,292	294,699
Balance at 01.04.14	286,307	(11,770)	614	388	38,270	313,809
<b>Profit and total comprehensive income for the financial year</b>	-	-	-	-	8,194	8,194
<b>Transactions with owners, recognised directly in equity</b>						
Purchase of treasury shares	-	(6,778)	-	-	-	(6,778)
Dividends paid	-	-	-	-	(15,824)	(15,824)
Unclaimed dividends	-	-	-	-	25	25
Transfer from reserve upon lapse of share options	-	-	-	(388)	388	-
<b>Total transactions with owners</b>	-	(6,778)	-	(388)	(15,411)	(22,577)
Balance at 31.03.15	286,307	(18,548)	614	-	31,053	299,426

**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 2015 to 31 March 2016.

There were no shares that may be issued on conversion of any outstanding convertibles as at 31 March 2016 and 2015.

As at 31 March 2016, the Company held 36,773,800 of its issued shares as treasury shares (31 March 2015: 33,919,100).

**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	31.03.16	31.03.15
Total number of issued shares	521,358,482	521,358,482
Less: treasury shares	(36,773,800)	(33,919,100)
Total number of issued shares excluding treasury shares	484,584,682	487,439,382

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

As at 31 March 2016, there were no sales, transfers, 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 2015, the Group has adopted the same accounting policies and methods of computation for the current financial period as those adopted for the audited financial statements for the financial year ended 31 March 2015.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The adoption of the various revised FRS, new FRS and INT FRS effective for the Company's financial year commenced on 1 April 2015 does not have a material financial effect on the Group and the Company.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

<b>Earnings per share (“EPS”)</b>	<b>Q4 ended 31.03.16 Singapore cents</b>	<b>Q4 ended 31.03.15 Singapore cents</b>	<b>FY ended 31.03.16 Singapore cents</b>	<b>FY ended 31.03.15 Singapore cents</b>
Basic EPS	(0.87)*	0.31	4.70	5.16
Diluted EPS	(0.87)*	0.31	4.70	5.16

\* 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:

	<b>Q4 ended 31.03.16</b>	<b>Q4 ended 31.03.15</b>	<b>FY ended 31.03.16</b>	<b>FY ended 31.03.15</b>
Weighted average number of ordinary shares used in calculating basic EPS	484,735,340	488,754,298	485,545,229	494,104,991
Adjustment for dilutive potential ordinary shares	-	-	-	-
Weighted average number of ordinary shares used in calculating diluted EPS	484,735,340	488,754,298	485,545,229	494,104,991

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.**

<b>As at</b>	<b>Group</b>		<b>Company</b>	
	<b>31.03.16 Singapore cents</b>	<b>31.03.15 Singapore cents</b>	<b>31.03.16 Singapore cents</b>	<b>31.03.15 Singapore cents</b>
Net asset value per ordinary share based on 484,584,682 issued shares excluding treasury shares as at 31 March 2016 (31 March 2015: 487,439,382)	69.66	72.51	60.81	61.43

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 quarter from January to March 2016 ("Q4FY2016") was S\$233.6 million, which was similar to the revenue reported for the same period in 2015 ("Q4FY2015"). For the financial year which ended on 31 March 2016 ("FY2016"), the Group's revenue was S\$1,038.3 million, an increase of 6.6% over the revenue reported for the financial year ended 31 March 2015 ("FY2015"). Expressed in US dollar, the Group's revenue for FY2016 declined by 1.0% compared to FY2015.

In Q4FY2016, the Group registered an exchange loss of S\$6.6 million, mainly due to the appreciation of the Singapore dollar against the US dollar. In Q4FY2015, the Group registered an exchange gain of S\$4.4 million mainly attributable to the depreciation of the Singapore dollar against the US dollar.

In Q4FY2016, GP Batteries International Limited ("GP Batteries") reported an exceptional loss of S\$7.4 million mainly from impairment charges for under-utilised factory assets and goodwill. As a result, the Group reported a net exceptional loss of S\$2.0 million for FY2016, comprising a S\$1.3 million write-back of unclaimed warranty provision, a S\$4.1 million property disposal gain of GP Batteries and the afore-mentioned S\$7.4 million exceptional loss reported by GP Batteries in Q4FY2016. In FY2015, the Group reported a net exceptional gain of S\$5.6 million, which included property disposal gains, impairment charges and restructuring costs.

For Q4FY2016, the Group reported a loss after taxation attributable to equity holders of S\$4.2 million while the Group reported a profit of S\$1.5 million for Q4FY2015. For FY2016, profit after taxation attributable to equity holders decreased by 10.3% to S\$22.8 million, compared to S\$25.5 million reported for FY2015.

However, excluding exceptional items, profit attributable to equity holders for FY2016 was S\$23.7 million, compared to S\$24.1 million for FY2015, a decrease of 1.7%.

Based on the weighted average of 485,545,229 shares in issue (2015: 494,104,991 shares), basic earnings per share for FY2016 was 4.70 Singapore cents, compared to 5.16 Singapore cents per share for FY2015.

### **Business Review**

*Electronics and Acoustics Business* - Revenue from the electronics and acoustics business in FY2016 increased by 6.4% over FY2015 when expressed in Singapore dollar terms and decreased by 1.2% when expressed in US dollar terms. In US dollar, the main trading currency of this business, sales of electronics products decreased by 2.7% while sales of acoustics products increased by 3.7%. Sales of acoustics products, in US dollar terms, increased by 10.5% and 12.2% to Asia and the US respectively while sales to Europe declined by 8.4%. Profit contribution after exceptional items and before taxation from the electronics and acoustics business in FY2016 increased by 4.7% over the level reported in FY2015.

*Automotive Wire Harness Business* - Revenue from the export-oriented automotive wire harness business grew by 12.9% during FY2016 in Singapore dollar terms or 4.8% in US dollar terms when compared to FY2015. Sales growth in US dollar terms was driven mainly by a 28.9% sales increase to China despite a 1.0% drop in sales to the US. This business segment wrote-back S\$1.3 million during FY2016, being the unclaimed warranty cost provision relating to the disposal of the previously 50%-owned automotive wire harness manufacturing joint venture, Shanghai Jinting Automobile Harness Limited, in 2013. As a result, profit contribution after exceptional item and before taxation from the automotive wire harness business for FY2016 increased by 9.8% over the level reported in FY2015.

*Battery Business* - The revenue of GP Batteries for FY2016 was S\$765.3 million, 6.4% higher than FY2015 in Singapore dollar terms or 1.3% lower in US dollar terms. Sales of primary and rechargeable batteries increased by 6.1% and 8.2% respectively in Singapore dollar terms. In geographical terms, sales in Asia and Europe increased by 7.5% and 5.3% respectively, both in Singapore dollar terms.

Gross profit margin for FY2016 was 23.2%, improved slightly from 23.1% in FY2015.

In FY2016, GP Batteries reported a net exceptional loss of S\$3.3 million, comprising S\$4.5 million of fixed assets impairment with respect to its under-utilised rechargeable Lithium batteries production facilities, S\$2.9 million of goodwill impairment and S\$4.1 million of property disposal gain. In FY2015, GP Batteries reported a S\$6.9 million net exceptional gain, comprising property disposal gains and impairment charges against fixed assets and inventories.

GP Batteries' share of profit from associates increased from S\$0.7 million for FY2015 to S\$4.9 million for FY2016, due mainly to improved performance of its associates in Taiwan and Russia.

For FY2016, GP Batteries reported a profit after taxation attributable to its equity holders of S\$2.4 million, compared to S\$13.0 million for FY2015.

*Other Industrial Investments* - This business segment includes the Group's investments in Meiloon Industrial Co., Ltd. ("Meiloon") and Linkz Industries Limited ("Linkz"). Meiloon reported a profit before taxation during FY2016, compared to a loss in FY2015. On the other hand, the pre-tax profit contributed by Linkz decreased. Excluding exceptional items, this business segment reported a 59.6% increase in profit contribution. During FY2015, this business segment reported an exceptional loss of S\$1.0 million relating to the disposal of a subsidiary.

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

Not applicable.

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

Consumer demand for many key markets is expected to remain weak although some of the Group's businesses in the US are expected to remain stable.

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

GP Batteries' new plant in Vietnam is under construction and GP Batteries is planning to increase the production capacity in its Malaysian plant.

In view of the slow-growing world economy, the Group will continue to maintain a healthy balance sheet and to enhance competitiveness by investing in technology, product development and building the Group's brands.



**11. Dividend****(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? Yes

<b>Name of Dividend</b>	<b>Final</b>	<b>Interim</b>
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)

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

<b>Name of Dividend</b>	<b>Final</b>	<b>Interim</b>
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)

**(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 1.6 Singapore cents per share amounting to approximately S\$7.8 million (2015: final tax-exempt (1-tier) dividend of 1.8 Singapore cents per share amounting to approximately S\$8.8 million) for its financial year ended 31 March 2016. The dividend 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 dividend 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	Batteries	Other industrial investments	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY ended 31 March 2016</b>						
<b>Revenue</b>						
External revenue	226,903	46,576	764,856	-	-	1,038,335
Inter-segment revenue	7	-	398	-	(405)	-
Total revenue	226,910	46,576	765,254	-	(405)	1,038,335
<b>Results</b>						
Contribution before exceptional items and taxation	19,190	5,377	10,782	6,552	-	41,901
Exceptional items	-	1,313	(2,194)	-	-	(881)
Contribution after exceptional items and before taxation	19,190	6,690	8,588	6,552	-	41,020
<b>FY ended 31 March 2015</b>						
<b>Revenue</b>						
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
<b>Results</b>						
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

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:

	<b>FY ended 31.03.16 S\$'000</b>	<b>FY ended 31.03.15 S\$'000</b>
Contribution after exceptional items and before taxation	41,020	43,113
Unallocated finance costs, net	(4,226)	(3,556)
Taxation	(19,690)	(21,982)
Taxation attributable to non-controlling interests' share of results	5,732	7,897
Profit attributable to equity holders of the Company	<u>22,836</u>	<u>25,472</u>

(ii) Revenue of the Group analysed by geographical segments

	<b>Notes</b>	<b>FY ended 31.03.16 S\$'000</b>	<b>FY ended 31.03.15 S\$'000</b>
Singapore		5,036	6,083
The People's Republic of China, Hong Kong and Taiwan		402,446	394,232
Other Asian countries		97,365	86,131
Asia		<u>504,847</u>	<u>486,446</u>
Germany, Netherlands, Russia and United Kingdom		128,884	116,388
Other European countries		81,584	81,160
Europe	(a)	<u>210,468</u>	<u>197,548</u>
United States of America		263,363	244,165
Other American countries		39,119	29,097
America	(b)	<u>302,482</u>	<u>273,262</u>
Others	(c)	20,538	16,514
Revenue		<u>1,038,335</u>	<u>973,770</u>

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 and electronics products.

(Note b) Increase was due mainly to the increase in sales of acoustics products and electronics products.

(Note c) 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 8.

15. A breakdown of sales.

	Group		
	FY ended 31.03.16 S\$'000	FY ended 31.03.15 S\$'000	Change %
<b>Revenue:</b>			
First half year	532,946	484,466	10.0
Second half year	505,389	489,304	3.3
	1,038,335	973,770	6.6
<b>Profit after taxation:</b>			
First half year	29,824	26,814	11.2
Second half year	7,490	16,859	(55.6)
	37,314	43,673	(14.6)

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 31.03.16 S\$'000	FY ended 31.03.15 S\$'000
Ordinary	15,511	16,649
Special	-	-
Preference	-	-
Total	15,511	16,649

**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 2015, the interested person transactions entered into by the Group during the financial year ended 31 March 2016 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 31.03.16 S\$'000	FY ended 31.03.15 S\$'000	FY ended 31.03.16 S\$'000	FY ended 31.03.15 S\$'000
<b>Licence fee expense:</b> KEF Celestion Corporation (formerly known as KH Technology Corporation)	216	910	-	-
<b>Sales:</b> Light Engine Ltd	-	-	121	496
Gold Peak Industries (Holdings) Limited	-	-	133	256
<b>Rental expenses and building management fee:</b> Gold Peak Industries (Holdings) Limited	-	1,350	-	-
Peak Power Investment Limited	-	120	-	-
<b>Acquisition of KEF, Celestion and GP brands:</b> Gold Peak Industries (Holdings) Limited	6,522	-	-	-
<b>Rental expenses and building management fee paid and payable under rental reimbursement agreements:</b> Gold Peak Industries (Holdings) Limited	-	4,281	-	-

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	45	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: Marketing Director (since 2011) Director of the following subsidiaries: GP Acoustics (HK) Limited (since 2007), GP Acoustics (China) Limited (since 2009), GP Acoustics (Taiwan) Limited (since 2011), GP Acoustics (Middle East) DWC-LLC (since 2014), KEF Celestion Corporation (since 2015), KEF Japan Inc (since April 2016)	Appointed as a director of KEF Celestion Corporation

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

**Leung Pak Chuen**  
Executive Vice Chairman

27 May 2016