



Unaudited Full Year Financial Statement and Dividend Announcement for the Financial Year ended 31 March 2020

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 2020. These figures have not been audited.

	Notes	FY ended 31.03.20 S\$'000	FY ended 31.03.19 S\$'000	Change %
Revenue	a	1,062,358	1,167,142	(9.0)
Cost of sales		(782,864)	(875,476)	(10.6)
Gross profit		279,494	291,666	(4.2)
Other operating income	b	66,004	38,017	73.6
Distribution costs		(126,659)	(135,580)	(6.6)
Administrative expenses		(129,919)	(129,711)	0.2
Allowance for expected credit losses, net		(1,681)	(106)	n/m
Exchange gain	c	3,332	6,598	(49.5)
Other operating expenses	d	(36,874)	(8,633)	327.1
Profit before finance costs and share of results of associates		53,697	62,251	(13.7)
Finance costs	e	(25,957)	(25,625)	1.3
Share of results of associates		27,518	27,662	(0.5)
Profit before taxation	f	55,258	64,288	(14.0)
Income tax expense	g	(26,293)	(18,260)	44.0
Profit after taxation		28,965	46,028	(37.1)
Attributable to:				
Equity holders of the Company		19,466	29,157	(33.2)
Non-controlling interests	h	9,499	16,871	(43.7)
		28,965	46,028	(37.1)

n/m – not meaningful

- (Note a) Decrease in revenue was due mainly to (i) the impact of the continued trade dispute between The People's Republic of China ("PRC" or "China") and the United States ("US") which persisted during the FY ended 31 March 2020 ("FY2020"); and (ii) the outbreak of COVID-19 in January 2020.

During financial quarter ended 31 March 2020 ("4QFY2020"), the Group's factories in China were shut down for two to four weeks in February and March. After the factories resumed operation, some of the workers in the Group's PRC factories were further delayed in their return journey to the factory by local travel restrictions. The resulting manpower shortages slowed the resumption of production, lowered output and reduced operating efficiency in 4QFY2020. As a result, revenue of the Group for 4QFY2020 decreased by approximately 15.1% when compared to the corresponding quarter in the FY ended 31 March 2019 ("FY2019").

- (Note b) Other operating income comprised:

	FY ended 31.03.20 S\$'000	FY ended 31.03.19 S\$'000
Gain on disposal of property, plant and equipment and assets classified as held for sale ⁽¹⁾	49,022	834
Product development and engineering fee income	120	300
Interest income	3,297	2,019
Management fee income from associates	759	820
Operating lease income	452	488
Tooling income	1,080	614
Government grant	4,964	4,453
Gain from deemed disposal and partial disposal of interest in associates ⁽²⁾	1,630	-
Gain on bargain purchase arising from purchase of additional interest in an associate	26	-
Gain from de-registration of a subsidiary	22	-
Recovery of bad debts	205	1,285
Realised gain on derivative financial instruments	-	441
Compensation for relocation ⁽³⁾	-	17,227
Compensation income ⁽⁴⁾	-	7,940
Others	4,427	1,596
	66,004	38,017

⁽¹⁾ Gain for 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, China, by GP Electronics (Huizhou) Co., Ltd. ("GPEHZ"), a wholly owned subsidiary (the "GPEHZ Property Disposal"). The disposal agreement allows GPEHZ to continue to use the disposed property without paying any rent for a period of five years from June 2019 to June 2024, and entitles GPEHZ to an early removal compensation and incentive should it move out before June 2024. As a result, pursuant to the prevailing financial reporting standards, proceeds from disposal included: (i) cash consideration received; and (ii) the fair value of the expected early removal compensation and incentive of S\$7.7 million and the market value of the expected rent-free use of the disposed property of S\$6.4 million, based on an intended removal date of June 2022.

⁽²⁾ During FY2020, the Group's interest in STL Technology Co., Ltd ("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.

(3) Being compensation for relocation of property of a 70% owned subsidiary, Zhongyin (Ningbo) Battery Co Ltd (“ZYNB”) for FY2019.

(4) Being compensation income for damages done to a property of ZYNB for FY2019.

(Note c) The net exchange gain reported for FY2020 and FY2019 was due mainly to the depreciation of Chinese Renminbi (“RMB”) against United States dollar. The decrease in the gain amount in FY2020 was due mainly to a slowdown in depreciation of RMB in FY2020.

(Note d) Other operating expenses comprised:

	FY ended 31.03.20 S\$'000	FY ended 31.03.19 S\$'000
Property, plant and equipment written-off	242	326
Bank charges	1,548	1,624
Realised loss on derivative financial instruments	4,768	-
Restructuring charges ⁽⁵⁾	17,555	-
Closure and relocation costs ⁽⁶⁾	5,727	1,166
Loss from liquidation of a subsidiary	5,607	-
Allowance for impairment loss on interest in an associate	105	-
Allowance for impairment loss on goodwill	-	3,967
Allowance for impairment loss on property, plant and equipment	-	1,154
Others	1,322	396
	36,874	8,633

(5) 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.

(6) 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. Costs for FY2019 were related to the closure and relocation of the Group’s logistics and distribution center in Shenzhen, PRC.

(Note e) Finance costs for FY2020 included finance costs of S\$1,069,000 relating to leases, upon adoption of Singapore Financial Reporting Standards (International) (“SFRS(I)”) 16 Leases (“SFRS(I) 16”) effective 1 April 2019. Please refer to paragraph 5 for details.

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

	FY ended 31.03.20 S\$'000	FY ended 31.03.19 S\$'000
Depreciation and amortisation ⁽⁷⁾	(37,327)	(27,200)
(Allowance for) Reversal of expected credit losses and bad debts recovered, net	(1,476)	1,179
Allowance for inventory obsolescence and write-off of inventory, net	(355)	(1,268)

(7) Depreciation and amortisation for FY2020 included depreciation of S\$10,730,000 attributable to right-of-use assets, as a result of adoption of SFRS(I) 16 effective 1 April 2019. Please refer to paragraph 5 for details.

(Note g) Increase in income tax expense was due mainly to (i) taxation expenses relating to the GPEHZ Property Disposal (note b), including withholding tax on dividend declared by GPEHZ out of its disposal gain, and (ii) a net under-provision of income tax expense in respect of prior years of approximately S\$2,082,000 in FY2020, compared to a net over-provision of S\$3,339,000 reported in FY2019.

(Note h) Decrease in non-controlling interests for the FY was due mainly to a decrease in profit of ZYNB due partly to decrease in its other operating income (note b).

Group statement of comprehensive income for the FY ended 31 March 2020.

	Notes	FY ended 31.03.20 S\$'000	FY ended 31.03.19 S\$'000
Profit after taxation for the financial year		28,965	46,028
Other comprehensive income (loss):			
Exchange translation deficit, net, reclassified to profit or loss upon liquidation / de-registration of subsidiaries		5,585	-
Items that will not be reclassified subsequently to profit or loss:			
Fair value loss on financial assets at fair value through other comprehensive income		(1,342)	(6,148)
Share of other comprehensive income of associates		7	-
Items that may be reclassified subsequently to profit or loss:			
Exchange translation deficit		(1,216)	(14,213)
Net change in fair value of cash flow hedges		(610)	(459)
Net change in fair value of cash flow hedges reclassified to profit or loss		245	103
Share of other comprehensive income (loss) of associates	i	3,103	(3,404)
Other comprehensive income (loss) for the financial year, net of tax		5,772	(24,121)
Total comprehensive income for the financial year		34,737	21,907
Attributable to:			
Equity holders of the Company		24,491	7,515
Non-controlling interests		10,246	14,392
		34,737	21,907

(Note i) Share of other comprehensive income (loss) of associates comprised 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	
		31.03.20 S\$'000	31.03.19 S\$'000	31.03.20 S\$'000	31.03.19 S\$'000
Non-current Assets					
Property, plant and equipment	a	336,061	273,864	253	71
Right-of-use assets	b	25,696	-	30	-
Interest in subsidiaries		-	-	423,960	423,960
Interest in associates		270,887	251,568	29,031	29,031
Financial assets at fair value through other comprehensive income		2,496	3,665	-	-
Non-current receivables	c	15,318	-	-	34,800
Deferred tax assets		3,833	3,882	-	-
Deposits and prepayments		3,879	1,451	-	-
Intangible assets		13,660	13,165	-	-
		671,830	547,595	453,274	487,862
Current Assets					
Inventories		167,917	182,301	-	-
Receivables and prepayments	d	220,566	222,405	37,046	18,733
Dividend receivable		4,909	4,723	10,871	14,216
Taxation recoverable		4,592	3,774	-	-
Derivative financial instruments		-	15	-	-
Bank balances, deposits and cash	e	221,098	247,478	6,309	8,104
		619,082	660,696	54,226	41,053
Assets classified as held for sale	f	7,969	33,917	-	-
		627,051	694,613	54,226	41,053
Current Liabilities					
Trade and other payables	g	236,840	272,735	24,427	6,037
Contract liabilities		8,004	2,733	-	-
Lease liabilities	b	9,536	-	32	-
Obligations under finance leases	b	-	219	-	-
Income tax payable		6,403	7,213	219	674
Derivative financial instruments		1,203	14	721	-
Bank and other loans	h	516,435	321,424	173,957	95,108
		778,421	604,338	199,356	101,819
Net Current (Liabilities) Assets		(151,370)	90,275	(145,130)	(60,766)
Non-current Liabilities					
Bank and other loans	h	14,089	177,813	38	131,809
Lease liabilities	b	12,266	-	-	-
Obligations under finance leases	b	-	564	-	-
Derivative financial instruments		-	356	-	356
Provision for restructuring	i	18,369	-	-	-
Deferred tax liabilities	j	7,201	3,839	-	-
		51,925	182,572	38	132,165
Net Assets		468,535	455,298	308,106	294,931
Represented by:					
Issued capital		286,307	286,307	286,307	286,307
Treasury shares		(20,865)	(20,865)	(20,865)	(20,865)
Reserves		109,006	103,070	42,664	29,489
Equity attributable to equity holders of the Company		374,448	368,512	308,106	294,931
Non-controlling interests		94,087	86,786	-	-
Total Equity		468,535	455,298	308,106	294,931

- (Note a) Increase in property, plant and equipment was due mainly to capital expenditure incurred.
- (Note b) The Group adopted SFRS(I) 16 effective 1 April 2019. Please refer to paragraph 5 for details. The amount also included the right-of-use asset attributable to the rent-free use of the disposed property arising from the GPEHZ Property Disposal (note b of paragraph 1(a)).
- (Note c) Non-current receivables of the Group included (i) the expected early removal compensation and incentive, included in determining the GPEHZ Property Disposal gain (note b of paragraph 1(a)), carried at amortised cost; and (ii) a loan to the non-controlling interests of the 51% owned subsidiary of the electronics and acoustics business incorporated in Thailand.

The Company granted a S\$60.0 million interest bearing loan to a subsidiary, which is receivable over a period of three years, during the financial quarter ended 30 June 2018. Non-current receivable of the Company represents the amount of the loan receivable from the subsidiary after one year from the date of the statement of financial position. As at 31 March 2020, all the amount outstanding under loan receivable from the subsidiary was presented as current assets (note d).

- (Note d) Increase in the Company's receivables and prepayments were due mainly to reclassification of loan receivable from a subsidiary from non-current assets to current assets as at 31 March 2020.
- (Note e) Decrease in the Group's bank balances, deposits and cash was due mainly to repayment of long-term bank loans.
- (Note f) Decrease in AHFS was due mainly to the completion of the GPEHZ Property Disposal.
- (Note g) Decrease in the Group's trade and other payables was due mainly to deposits received for the GPEHZ Property Disposal was included in the determination of the related disposal gain during the FY ended 31 March 2020.

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

- (Note h) Increase in the Group's and the Company's bank and other loans repayable within one year and decrease in the Group's and the Company's bank and other loans repayable after one year was due mainly to reclassification of bank and other loans from non-current liabilities to current liabilities.

Due to the adverse impact of the COVID-19 outbreak on the Group's 4QFY2020 revenue and consequentially its results of operations, the Group could not comply with certain financial covenants (computed based on the Group's borrowings and earnings) committed under certain loan and banking facility agreements (the "Affected Loans") for the test period ended 31 March 2020.

The Affected Loans are analysed as follows:

	Group S\$'000	Company S\$'000
Scheduled to be repaid before 31 March 2021	78,276	47,000
Scheduled to be repaid after 31 March 2021	130,157	94,500
Total outstanding principal of the Affected Loans as at 31 March 2020	208,433	141,500

The Group has requested for consents from lenders of the Affected Loans to waive such non-compliance (the "Consents"). As the Consents were not in place as at 31 March 2020, an amount of S\$130,157,000 and S\$94,500,000, being principal amount of the

Affected Loans which were scheduled to be repaid after 31 March 2021, were presented under bank and other loans repayable within one year of the Group and the Company, respectively, as at 31 March 2020.

As at the date of this announcement, the Group and the Company have received Consents in respect of S\$186,278,000 and S\$136,500,000 of the Affected Loans, respectively. The Group and the Company expect to further receive Consents in respect of S\$15,632,000 and S\$5,000,000 of the Affected Loans, respectively.

Increase in the Group's total bank and other loans were due partly to the capital expenditure incurred in FY2020.

Decrease in the Company's total bank and other loans were due mainly to repayment funded by dividend income and funds received from a subsidiary (note g).

(Note i) Provision for restructuring 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 j) Increase in deferred tax liabilities was due mainly to tax expense relating to the early removal compensation and incentive included in determining the GPEHZ Property Disposal gain (note b of paragraph 1(a)).

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

As at	31.03.20 S\$'000	31.03.19 S\$'000
Amount repayable in one year or less, or on demand:		
Secured ⁽¹⁾	820	219
Unsecured ⁽³⁾	516,402	321,424
	517,222	321,643
Amount repayable after one year:		
Secured ⁽²⁾	1,862	564
Unsecured	14,051	177,813
	15,913	178,377

⁽¹⁾ Amount at 31 March 2020 included lease liabilities of S\$787,000 which were secured against leased assets as a result of adoption of SFRS(I) 16 with effect from 1 April 2019. Please refer to paragraph 5 for details.

⁽²⁾ Amount at 31 March 2020 included lease liabilities of S\$1,824,000 which were secured against leased assets as a result of adoption of SFRS(I) 16 with effect from 1 April 2019. Please refer to paragraph 5 for details.

⁽³⁾ Amount at 31 March 2020 included principal amount of bank and other loans of S\$130,157,000 which were due after 31 March 2021 but presented as current liabilities (note h of paragraph 1(b)(i)).

Details of any collateral

As at	31.03.20 S\$'000	31.03.19 S\$'000
Net book value of property, plant and equipment held under secured borrowings:		
(i) Motor vehicles	608	561
(ii) Machinery and equipment	2,543	414

Other comments to paragraph 1(b)(ii)

As at 31 March 2020, bank balances, deposits and cash of the Group amounted to S\$221,098,000 (31 March 2019: S\$247,478,000), resulting in net borrowings of S\$312,037,000 (31 March 2019: S\$252,542,000).

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 31.03.20 S\$'000	FY ended 31.03.19 S\$'000
Operating activities		
Profit before taxation	55,258	64,288
Adjustments for:		
Share of results of associates	(27,518)	(27,662)
Depreciation of property, plant and equipment	26,264	26,873
Depreciation of right-of-use assets	10,730	-
Amortisation of intangible assets	333	327
Finance costs	25,957	25,625
Interest income	(3,297)	(2,019)
Gain on disposal and write-off of property, plant and equipment / assets classified as held for sale, net	(48,780)	(508)
Restructuring charges	17,555	-
Allowance for impairment loss on goodwill	-	3,967
Allowance for impairment loss on property, plant and equipment	-	1,154
Allowance for impairment loss on interest in an associate	105	-
Allowance for inventory obsolescence and write-off of inventory, net	355	1,268
Allowance for expected credit losses, net	1,681	106
Utilisation of prepaid rent	755	1,092
Gain from deemed disposal and partial disposal of interest in associates	(1,630)	-
Gain on bargain purchase arising from purchase of additional interest in an associate	(26)	-
Loss from liquidation / de-registration of subsidiaries, net	5,585	-
Compensation for relocation	-	(17,227)
Compensation income	-	(7,940)
Dividend income from financial assets at fair value through other comprehensive income	-	(45)
Realised loss (gain) on derivative financial instruments	4,768	(441)
Unrealised fair value loss (gain) on derivative financial instruments	456	(1)
Unrealised exchange loss (gain)	2,240	(1,532)
Operating cash flows before movements in working capital	70,791	67,325
Inventories	24,046	3,900
Receivables and prepayments	7,680	(12,325)
Trade and other payables, and contract liabilities	(2,172)	(31,557)
Cash generated from operations	100,345	27,343
Income tax paid	(20,862)	(9,467)
Finance costs paid	(24,188)	(26,474)
Interest received	2,484	2,010
Net cash generated from (used in) operating activities	57,779	(6,588)

	FY ended 31.03.20 S\$'000	FY ended 31.03.19 S\$'000
Investing activities		
Purchase of property, plant and equipment	(92,393)	(49,197)
Deposits received for sale of assets classified as held for sale or property, plant and equipment, net of expenses and refund	16,130	33,826
Deposits paid for purchase of property, plant and equipment	(7,829)	(372)
Dividends received from associates	13,639	14,144
Proceeds from disposal of property, plant and equipment / assets classified as held for sale	2,943	6,937
Loan to non-controlling interests	(6,493)	-
Additional investment in associates	(2,999)	-
Compensation for relocation received	-	14,301
Compensation income received	-	7,940
Uplift of structured deposits	-	4,170
Uplift of time deposits	-	19,515
Dividend income from financial assets at fair value through other comprehensive income	-	45
Net cash (used in) generated from investing activities	(77,002)	51,309
Financing activities		
Drawdown of long-term bank and other loans	58,666	249,395
Repayment of long-term bank and other loans	(126,625)	(161,798)
Drawdown (Repayment) of short-term bank loans, net	88,561	(7,612)
Payment of lease liabilities	(9,161)	-
Dividends paid	(19,604)	(14,533)
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	(3,538)	(11,296)
Redemption of notes	-	(20,758)
Obligation under finance leases	-	(200)
Acquisition of additional interest in a subsidiary	-	(94)
Purchase of treasury shares	-	(280)
Net cash (used in) generated from financing activities	(5,617)	32,824
Net (decrease) increase in cash and cash equivalents	(24,840)	77,545
Cash and cash equivalents at beginning of financial year	247,478	173,672
Effects of exchange rate changes on the balance of cash held in foreign currencies	(1,540)	(3,739)
Cash and cash equivalents at end of financial year, representing bank balances, deposits and cash	221,098	247,478

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			SS\$'000	SS\$'000	SS\$'000	SS\$'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				

	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			SS\$'000
Group															
Balance at 31.03.18, as previously reported	286,307	(20,585)	5,868	17,043	31,527	(100,184)	4,642	1,467	596	-	150,055	376,736	83,621	460,357	
Initial application of SFRS(I) 9	-	-	-	-	-	-	(669)	-	-	-	(255)	(924)	-	(924)	
Balance at 01.04.18 as restated	286,307	(20,585)	5,868	17,043	31,527	(100,184)	3,973	1,467	596	-	149,800	375,812	83,621	459,433	
Total comprehensive income (loss)															
Profit for the financial year	-	-	-	-	-	-	-	-	-	-	29,157	29,157	16,871	46,028	
Other comprehensive loss for the financial year	-	-	-	-	-	(15,138)	(6,148)	-	-	(356)	-	(21,642)	(2,479)	(24,121)	
Total comprehensive (loss) income for the financial year	-	-	-	-	-	(15,138)	(6,148)	-	-	(356)	29,157	7,515	14,392	21,907	
Share of change in net assets of associates other than other comprehensive income	-	-	-	-	-	-	-	160	-	-	-	160	-	160	
Transactions with owners, recognised directly in equity															
Contributions by and distributions to owners:															
Purchase of treasury shares	-	(280)	-	-	-	-	-	-	-	-	-	(280)	-	(280)	
Dividends paid	-	-	-	-	-	-	-	-	-	-	(14,533)	(14,533)	(11,296)	(25,829)	
Changes in ownership interests in subsidiaries:															
Acquisition of additional interest in a subsidiary	-	-	-	-	(162)	-	-	-	-	-	-	(162)	69	(93)	
Total transactions with owners	-	(280)	-	-	(162)	-	-	-	-	-	(14,533)	(14,975)	(11,227)	(26,202)	
Transfer from fair value reserve upon disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	1	-	-	-	(1)	-	-	-	
Transfer to reserve	-	-	-	968	-	-	-	-	-	-	(968)	-	-	-	
Balance at 31.03.19	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	

	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 31.03.19, as previously reported	286,307	(20,865)	614	(356)	29,231	294,931
Initial application of SFRS(l) 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
Balance at 01.04.18	286,307	(20,585)	614	-	37,294	303,630
Total comprehensive income (loss)						
Profit for the financial year	-	-	-	-	6,470	6,470
Other comprehensive loss for the financial year	-	-	-	(356)	-	(356)
Total comprehensive (loss) income for the financial year	-	-	-	(356)	6,470	6,114
Transactions with owners, recognised directly in equity						
Purchase of treasury shares	-	(280)	-	-	-	(280)
Dividends paid	-	-	-	-	(14,533)	(14,533)
Total transactions with owners	-	(280)	-	-	(14,533)	(14,813)
Balance at 31.03.19	286,307	(20,865)	614	(356)	29,231	294,931

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 2019 to 31 March 2020.

There were no shares that may be issued on conversion of any outstanding convertibles as at 31 March 2020 and 2019.

As at	31.03.20	31.03.19
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	31.03.20	31.03.19
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 2020, 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 2020, 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 2019.

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 SFRS(I) and SFRS(I) Interpretations effective for the Company's financial year commenced on 1 April 2019 does not have a material financial effect on the Group and the Company except as discussed below:

Adoption of SFRS(I) 16

Adoption of SFRS(I) 16 resulted in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under SFRS(I) 16, a lessee recognises a liability to make a lease payment (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). In the profit or loss, depreciation of right-of-use assets and finance costs attributable to lease liabilities are recognised.

The Group adopted SFRS(I) 16 on 1 April 2019 and applied the modified retrospective approach with no restatement of comparative information and the practical expedient for recognition exemptions for short-term leases and leases of low-value items.

The initial application of SFRS(I) 16 resulted in the following key effects on the financial position of the Group and the Company as at 1 April 2019:

	Group S\$'000	Company S\$'000
	Increase (decrease)	Increase (decrease)
<u>Assets</u>		
Property, plant and equipment	(975)	-
Right-of-use assets	17,602	398
Interest in associates	(841)	-
Receivables and prepayments	(109)	-
<u>Liabilities</u>		
Trade and other payables	27	-
Lease liabilities	18,657	415
Obligations under finance leases	(783)	-
<u>Equity</u>		
Retained profits	(2,224)	(17)

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 31.03.20 Singapore cents	FY ended 31.03.19 Singapore cents
Basic EPS	4.02	6.02
Diluted EPS	4.02	6.02

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 31.03.20	FY ended 31.03.19
Weighted average number of ordinary shares used in calculating basic EPS	484,046,682	484,322,797
Adjustment for dilutive potential ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted EPS	484,046,682	484,322,797

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	
	31.03.20 Singapore cents	31.03.19 Singapore cents	31.03.20 Singapore cents	31.03.19 Singapore cents
Net asset value per ordinary share based on 484,046,682 issued shares excluding treasury shares as at 31 March 2020 (31 March 2019: 484,046,682)	77.36	76.13	63.65	60.93

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 financial year ended 31 March 2020 ("FY2020") has been a most challenging year for the Group. The trade dispute between The People's Republic of China ("PRC" or "China") and the United States ("US"), and increased tariff, contributed to reduced demand from the US markets for some of the Group's products. The outbreak of COVID-19 in January 2020 led to the closure of the Group's factories in China from two to four weeks in February and March 2020. After the factories resumed operation, some of the workers in the Group's PRC's factories were further delayed in their return journey to the factory by local travel restrictions. The resulting manpower shortages slowed the resumption of production, lowered output and reduced operating efficiency in the financial quarter ended on 31 March 2020 ("4QFY2020"). As a result, the Group's revenue in 4QFY2020 decreased by 15.1% when compared to the corresponding financial quarter in the last financial year ended 31 March 2019 ("4QFY2019"). Revenue for FY2020 decreased by 9.0% when compared to the last financial year ended 31 March 2019 ("FY2019").

Despite a decline in revenue, gross profit margin improved from 25.0% in FY2019 to 26.3% in FY2020. This increase was due mainly to the result of a more favorable Chinese Renminbi versus US dollar exchange rate, lower price for some raw materials and the Management's focus on cost reduction and efficiency improvements as well as their focus on better quality businesses. Nevertheless, total gross profit decreased by S\$12.2 million as annual revenue decreased by 9.0%.

During 4QFY2020, despite the Management's effort to quickly adjust the Group's operations to counter the impact of the unexpected disruptions caused by the COVID-19 outbreak, administrative expenses for FY2020 increased by 0.2% while distribution costs decreased by 6.6%.

For FY2020, the Group reported other operating income of S\$66.0 million and other operating expenses of S\$36.9 million, resulted in a net other operating income of S\$29.1 million. For FY2019, a net income of S\$29.4 million was reported as a result of other operating income of S\$38.0 million and other operating expenses of S\$8.6 million. In FY2020, while the Group reported an increase in asset disposal gain net of restructuring cost due mainly to the disposal of land and buildings by GP Electronics (Huizhou) Co., Ltd. ("GPEHZ"), a wholly owned subsidiary, the *Batteries Business* reported an increase in other operating expenses.

Profit before taxation decreased by S\$9.0 million, from S\$64.3 million in FY2019 to S\$55.3 million in FY2020. Taxation expenses for FY2020 increased by S\$8.0 million to S\$26.3 million due mainly to taxation expense on GPEHZ's property disposal gain and a net under-provision of S\$2.1 million in FY2020, compared to a net over-provision of S\$3.3 million in FY2019. As a result, the Group's profit after taxation attributable to equity holders for FY2020 was S\$19.5 million, a decrease of S\$9.7 million or 33.2% when compared to the S\$29.2 million reported in FY2019.

Based on the weighted average of 484,046,682 shares in issue, basic earnings per share for FY2020 was 4.02 Singapore cents, a 33.2% decrease from the 6.02 Singapore cents reported in FY2019.

The Directors do not propose a final dividend for FY2020 so as to conserve the Group's financial resources in view of the uncertainties ahead.

Business Review

Batteries Business - The revenue of the *Batteries Business* for FY2020 was S\$796.3 million, an 8.7% decline compared to the revenue recorded in FY2019. Revenue for 4QFY2020 was S\$172.6 million, a decline of 15.7% when compared to 4QFY2019. Sales of primary batteries in FY2020 decreased by 10.6% while sales of rechargeable batteries increased by 2.6%. For FY2020 and in geographical terms, sales in Asia and Americas decreased by 14.4% and 12.0% respectively while sales in Europe increased by 4.1%.

For FY2020, the *Batteries Business* reported a S\$4.8 million realised loss on derivative financial instruments due to Chinese Renminbi depreciation, a S\$5.7 million closure cost mainly for a factory in Dongguan, China and a S\$5.6 million translation deficit recognized as a loss upon liquidation of a subsidiary. In FY2019, the *Batteries Business* reported a net other operating income due mainly to a total compensation for relocation of S\$25.2 million.

Aggregate profit contribution from associates of the *Batteries Business* increased by S\$1.9 million in FY2020 as compared to FY2019.

Electronics and Acoustics Business - The revenue of the *Electronics and Acoustics Business* for FY2020 was S\$230.3 million, a 9.6% decrease compared to the revenue reported in FY2019. Revenue reported for 4QFY2020 was S\$55.1 million, a decline of 13.2% when compared to 4QFY2019. For FY2020, sales of electronics products decreased by 17.9% while sales of acoustics products decreased marginally by 0.7%. For FY2020, sales of acoustics products to Europe decreased by 2.2%, sales to the Americas decreased by 0.8% while sales to Asia increased by 2.8%.

During FY2020, GPEHZ reported a property disposal gain of S\$48.6 million and a provision for restructuring costs of S\$17.6 million in connection with the disposal of the land and buildings of the current factory of GPEHZ, relocation of part of its operations to Thailand and to set up another factory in a new location in China.

Aggregate profit contributed from associated companies which manufacture parts and components decreased by S\$1.8 million in FY2020 as compared to FY2019.

Automotive Wire Harness Business - The revenue of the *Automotive Wire Harness Business* for FY2020 was S\$35.8 million, a decline of 11.8% when compared to the revenue reported in FY2019. Revenue reported for 4QFY2020 was S\$7.4 million, a decline of 13.8% when compared to 4QFY2019. For FY2020, sales to the Americas decreased by 10.2% while sales to China decreased by 17.5%. The decline was due mainly to the softening of the passenger car market in the US and in China.

Other Industrial Investments - This business segment includes the Group's investments in Meiloon Industrial Co., Ltd. ("Meiloon") and Linkz Industries Limited ("Linkz"). In FY2020, profit contribution from Linkz decreased during FY2020 which was due mainly to the drop in revenue and provision of an exceptional impairment charge relating to its intangible assets and the effect was partially offset by the increase in profit contribution from Meiloon.

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 business update on the impact of the COVID-19 outbreak to the shareholders via a SGXNet announcement on 2 June 2020. The information provided in the said business update 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 COVID-19 outbreak severely disrupted the global economy. The social distancing and travel control measures imposed by countries around the world adversely affect business activities, global supply and logistics, and drastically reduced consumer demand in some of the Group's businesses. While some major global economies are starting to gradually relax these control measures, it is still uncertain when market conditions will return to normal, or how the "new norm" in business will be like.

Meanwhile, the US China trade dispute continues to affect some of the Group's businesses. The added import tariff will either suppress market demand as a result of higher US consumer prices or increase the cost of supplying to the US market, if the added import tariff is somehow absorbed by the Group or its US customers. If the US China trade dispute continues for a prolonged period, it is expected that some of the Group's products manufactured in China for the US market may see reduced demand and intense competition from comparable products manufactured in other countries.

Demand for the Group's battery products is expected to be less susceptible to the negative impacts of a slowed down economy although demand may fluctuate from time to time. In addition, price competition may intensify which may affect revenue and profitability. Demand for the Group's electronics and acoustics products may continue to be adversely affected if the negative economic sentiments caused by the US China trade dispute and the COVID-19 pandemic persist.

Volatilities in raw material prices and currency exchange rates may continue to affect the Group's results.

The Group has implemented a number of stringent cost control measures to mitigate the negative financial impact attributable to the COVID-19 outbreak and the US China trade dispute, including:

- (a) Chairman and Chief Executive Officer of the Group volunteered a 30% reduction in salary for the financial quarter ending 30 June 2020 ("1QFY2021"), as a symbol of solidarity with all stakeholders;
- (b) senior executives and management team of the Group took a 15% to 20% reduction in salary for 1QFY2021; and
- (c) Non-executive Directors of the Company also volunteered a 20% reduction in directors' fees for FY2020, which will be tabled at the upcoming annual general meeting of the Company for shareholders' approval.

Management will monitor closely the effectiveness of such measures and make necessary adjustments.

The Group's battery manufacturing subsidiaries in Ningbo is nearing the completion of a major state-of-the-art manufacturing campus. The Group is also rebalancing its manufacturing capacity among factories in China, Malaysia, Vietnam and Thailand. The completion of the Ningbo project will further strengthen the Group's competitive advantages as a major global supplier. Completion of the factory relocation projects in Southeast Asia will also free up some of the Group's land and buildings in China for disposal which will enhance the Group's balance sheet and cash flow.

Despite the very challenging business environment globally, the Group will continue to build its brands and its distribution networks. The Group plans to further strengthen its eCommerce infrastructure and capabilities, in order to meet the needs of rapidly growing eCommerce channels. The Group will also continue to invest into technology, new products and automation of its factories to further enhance the competitiveness of the Group's businesses.

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

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

(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	2.25 Singapore cents per ordinary share tax-exempt (1-tier)	1.25 Singapore cents 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.

In view of the adverse impact on the economy and economic uncertainties caused by the COVID-19 outbreak, the Directors do not recommend any final dividend for the financial year ended 31 March 2020, in order to conserve the Group's financial resources amid the uncertainties.

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	Electronics and acoustics	Automotive wire harness	Other industrial investments	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
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
FY ended 31 March 2019						
Revenue						
External revenue	871,800	254,788	40,554	-	-	1,167,142
Inter-segment revenue	99	5	-	-	(104)	-
Total revenue	871,899	254,793	40,554	-	(104)	1,167,142
Results						
Contribution before taxation	33,444	12,292	1,875	8,331	-	55,942

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

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

	FY ended 31.03.20 S\$'000	FY ended 31.03.19 S\$'000
Contribution before taxation	53,291	55,942
Unallocated finance costs, net	(8,429)	(10,850)
Taxation	(26,293)	(18,260)
Taxation attributable to non-controlling interests' share of results	897	2,325
Profit attributable to equity holders of the Company	19,466	29,157

(ii) Revenue of the Group analysed by geographical segments

	Notes	FY ended 31.03.20 S\$'000	FY ended 31.03.19 S\$'000
Singapore		8,008	8,758
The People's Republic of China		398,727	466,223
Other Asian countries		59,686	77,025
Asia	(a)	466,421	552,006
Germany, Netherlands, Russia and United Kingdom		137,381	124,594
Other European countries		185,345	185,255
Europe		322,726	309,849
United States of America		229,007	244,917
Other American countries		28,800	44,120
America	(b)	257,807	289,037
Others		15,404	16,250
Revenue		1,062,358	1,167,142

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) Decrease was due mainly to the decrease in sales of electronics and 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 31.03.20 S\$'000	FY ended 31.03.19 S\$'000	Change %
Revenue:			
First half year	562,330	594,962	(5.5)
Second half year	500,028	572,180	(12.6)
	1,062,358	1,167,142	(9.0)
Profit after taxation:			
First half year	44,629	22,121	101.7
Second half year	(15,664)	23,907	n/m
	28,965	46,028	(37.1)

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 31.03.20 S\$'000	FY ended 31.03.19 S\$'000
Ordinary Preference	8,713	16,946
Total	-	-
	8,713	16,946

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 2019, the interested person transactions entered into by the Group during the financial year ended 31 March 2020 are as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 during the financial period under review (excluding transactions less than S\$100,000)	
	FY ended 31.03.20 S\$'000	FY ended 31.03.19 S\$'000	FY ended 31.03.20 S\$'000	FY ended 31.03.19 S\$'000
Sales:				
Gold Peak Industries (Holdings) Limited	-	-	-	40
Huizhou Light Engine Limited	-	-	105	116
Light Engine Ltd	-	-	-	30
Time Interconnect Technology (Huizhou) Limited	-	-	35	-
Subcontracting service income:				
Time Interconnect Technology (Huizhou) Limited	-	-	31	-

- 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	49	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: Managing Director (since 2016) 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 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 a director of the following subsidiaries: GP Global Marketing Corporation and GP Global Marketing Limited

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

29 June 2020