

The Group has managed to overcome the challenges and returned to profitability for this financial year under review. Enhancing market share growth of **GP** brand products and expanding the distribution networks will be our main focus for the coming year.

The Group has returned to growth in both sales and profitability during the financial year 2014-2015 after two consecutive years of losses. Demand from North America continued to be strong while those in Asia grew moderately. Europe and Latin America continued to be sluggish and a weak Russian Ruble particularly affected GP Batteries which has a relatively significant presence in Russia. Margins are still under pressure as a result of wage rise in China. However, with automation and rationalization of the manufacturing operations in place, these unfavourable factors are partly offset.

The Group's financial position remains healthy with record low gearing ratio. A gain of S\$9.2 million in this financial year arose from the disposal of the factory building in Singapore. The Group will continue to explore opportunities to dispose of other non-core or idle assets to support the core business development.

Revenue for the year increased by 3.4% to S\$719.3 million. Gross profit margin improved by 0.6% to 23.1% on account of cost and productivity improvements attained during the year. Profit before income tax was S\$41.6 million as compared to a loss of S\$37.3 million last year. Earnings per share were 7.88 Singapore cents compared to loss per share of 42.97 Singapore cents last year.

The Board of Directors recommended a final tax-exempt dividend of 2.5 Singapore cents per share. Together with the interim tax-exempt dividend paid, the total tax-exempt dividend per share for the year amounted to 3.75 Singapore cents.

Looking ahead, the Group will continue to invest in brand building. This is important for the Group in the medium and long term. In spite of the expected



challenge of volatile currencies, we are optimistic in growing our market share in some emerging markets. With the continuous efforts on improving the core battery business, the Group is poised to further strengthen its competitiveness in the market.

We will continue to strengthen our distribution network globally. E-commerce will be one of the potential growth channels and rechargeable products will also be a growth driver.

On the manufacturing side, we will expand the automation programs to cover more product categories so as to improve quality, reliability and productivity, and to maintain price competitiveness. We will continue to streamline and rationalize our operations to better utilize our resources and facilities to counter the escalating production costs in China.

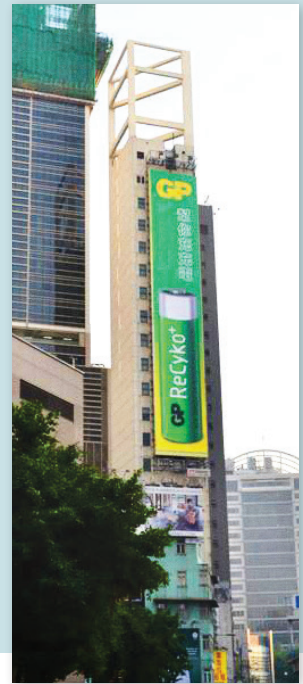
On behalf of the Board of Directors, I would like to express our gratitude to our shareholders, business partners and customers for their continual support. Special thanks are extended to our committed employees for their commitment and relentless hard work during the year.

A handwritten signature in black ink, appearing to read 'Victor C. W. Lo'.

Victor C. W. Lo  
Chairman and Chief Executive Officer

16 June 2015

# Global Presence



**GP DISCOVERY**

**Latarki GP**  
- niezawodne działanie w każdych warunkach

**GP Powering a Greener Tomorrow**

**GP ReCyko**

Działanie do **7x** dłuższe niż baterii alkalicznych\*

Akumulatory GP ReCyko+ Po 24 miesiącach\*\*

**GP Powering a Greener Tomorrow**

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Baterie alkaliczne GP

**GP Powering a Greener Tomorrow**

**GP PowerBank**

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**GP Powering a Greener Tomorrow**

**Godrej GP Ultra Alkaline Battery**

Experience the Excellence  
Long-lasting Power

Godrej GP Ultra Alkaline Battery delivers superb lasting power whenever you need it. Use Godrej GP Ultra Alkaline Battery Now.

**Great Performance Your Price Saver**

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15%\* more powerful for innovative gadgets  
GP custom-made energy solution

recharge with **GP**



# Battery Experts

*Elevating efficiency with system automation in management and production*

Increasing competitiveness with efficient distribution channels

Satisfying customers with safe and quality products

Opening marketing opportunities with product innovation and technology

*Expanding market share with extended global presence*