

**Financial Statements and Related Announcement::Full Yearly Results****Issuer & Securities**

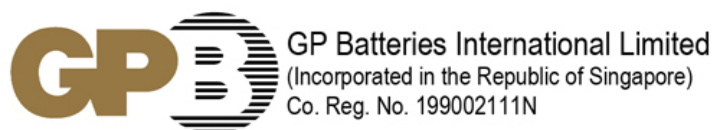
|                         |   |
|-------------------------|---|
| <b>Issuer/ Manager</b>  | GP BATTERIES INTERNATIONAL LIMITED        |
| <b>Securities</b>       | GP BATTERIES INT LTD - SG0964000491 - G08 |
| <b>Stapled Security</b> | No  |

**Announcement Details**

|  |   |
|--|---|
| <b>Announcement Title</b>  | Financial Statements and Related Announcement                             |
| <b>Date &amp; Time of Broadcast</b>  | 27-May-2015 18:04:49  |
| <b>Status</b>  | New   |
| <b>Announcement Sub Title</b>  | Full Yearly Results   |
| <b>Announcement Reference</b>  | SG150527OTHRVYLC  |
| <b>Submitted By (Co./ Ind. Name)</b>   | Lynn Wan Tiew Leng  |
| <b>Designation</b>   | Company Secretary   |
| <b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b> | Full Year Financial Statement for the Financial Year ended 31 March 2015. |

**Additional Details**

|                                   |            |
|-----------------------------------|------------|
| <b>For Financial Period Ended</b> | 31/03/2015 |
|-----------------------------------|------------|




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**Financial Statement and Dividend Announcement For the Year Ended 31 March 2015**


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**PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

- 1(a) An income statement and statement of comprehensive income or 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 full year ("YTD") ended 31 March 2015. These figures have not been audited.

|   | Q4<br>ended<br>31 Mar 2015<br>S\$'000 | Q4<br>ended<br>31 Mar 2014<br>S\$'000 | Change<br>% | YTD<br>ended<br>31 Mar 2015<br>S\$'000 | YTD<br>ended<br>31 Mar 2014<br>S\$'000 | Change<br>% |
|---|---------------------------------------|---------------------------------------|-------------|--|--|-------------|
| Revenue   | 170,339                               | 165,476                               | 2.9         | 719,335                                | 695,407                                | 3.4         |
| Cost of sales                                       | (129,321)                             | (128,405)                             | 0.7         | (552,963)                              | (539,175)                              | 2.6         |
| Gross profit  | 41,018                                | 37,071                                | 10.6        | 166,372                                | 156,232                                | 6.5         |
| Other operating income & expenses                   | (1,223)                               | (27,551)                              | (95.6)      | 14,721                                 | (51,809)                               | n/m         |
| Distribution expenses                               | (15,600)                              | (13,543)                              | 15.2        | (57,961)                               | (51,027)                               | 13.6        |
| Administrative expenses                             | (18,958)                              | (18,652)                              | 1.6         | (76,832)                               | (78,662)                               | (2.3)       |
| Finance costs                                       | (1,339)                               | (1,797)                               | (25.5)      | (5,438)                                | (7,362)                                | (26.1)      |
| Profit/(Loss) before share of results of associates | 3,898                                 | (24,472)                              | n/m         | 40,862                                 | (32,628)                               | n/m         |
| Share of results of associates                      | 2,205                                 | (999)                                 | n/m         | 741                                    | (4,681)                                | n/m         |
| Profit/(Loss) before income tax                     | 6,103                                 | (25,471)                              | n/m         | 41,603                                 | (37,309)                               | n/m         |
| Income tax  | (5,856)                               | (2,195)                               | 166.8       | (16,369)                               | (10,648)                               | 53.7        |
| Profit/(Loss) after income tax                      | 247                                   | (27,666)                              | n/m         | 25,234                                 | (47,957)                               | n/m         |
| Attributable to:                                    |                                       |                                       |             |  |  |             |
| Equity holders of the Company                       | (2,301)                               | (26,016)                              | (91.2)      | 12,981                                 | (51,957)                               | n/m         |
| Non-controlling interests                           | 2,548                                 | (1,650)                               | n/m         | 12,253                                 | 4,000                                  | 206.3       |
|   | 247                                   | (27,666)                              | n/m         | 25,234                                 | (47,957)                               | n/m         |
| Gross profit margin                                 | 24.1%                                 | 22.4%                                 |             | 23.1%                                  | 22.5%                                  |             |

n/m denotes "not meaningful"

## Statement of Comprehensive Income

| The Group   | Q4 ended<br>31 Mar 2015<br>S\$'000 | Q4 ended<br>31 Mar 2014<br>S\$'000 | YTD ended<br>31 Mar 2015<br>S\$'000 | YTD ended<br>31 Mar 2014<br>S\$'000 |
|---|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|
| <b>Profit/(Loss) for the period/year</b>                                    | 247                                | (27,666)                           | 25,234                              | (47,957)                            |
| <b>Other comprehensive income:</b>  |                                    |                                    |                                     |                                     |
| <i>Items that may be subsequently reclassified to Profit or Loss:</i>       |                                    |                                    |                                     |                                     |
| Translation differences arising from consolidation<br>of foreign operations | 4,599                              | (8,223)                            | 14,349                              | 4,537                               |
| Fair value gain (loss) on available-for-sale<br>financial assets            | 621                                | 1,382                              | (176)                               | 1,382                               |
| Other comprehensive income for the period/year                              | 5,220                              | (6,841)                            | 14,173                              | 5,919                               |
| Total comprehensive income for the period/year                              | 5,467                              | (34,507)                           | 39,407                              | (42,038)                            |
| Attributable to:  |                                    |                                    |                                     |                                     |
| Equity holders of the Company   | (150)                              | (30,445)                           | 20,819                              | (46,727)                            |
| Non-controlling interests   | 5,617                              | (4,062)                            | 18,588                              | 4,689                               |
|   | 5,467                              | (34,507)                           | 39,407                              | (42,038)                            |

|  | Q4 ended<br>31 Mar 2015<br>S\$'000 | Q4 ended<br>31 Mar 2014<br>S\$'000 | YTD<br>ended<br>31 Mar 2015<br>S\$'000 | YTD<br>ended<br>31 Mar 2014<br>S\$'000 |
|--|------------------------------------|------------------------------------|--|--|
| <b>Profit (loss) from operations is arrived at after<br/>(charging) crediting the following:</b> |                                    |                                    |  |  |
| Depreciation and amortisation *  | (3,976)                            | (3,609)                            | (19,044)                               | (21,705)                               |
| Included in other operating income & expenses:   |                                    |                                    |  |  |
| Compensation expense   | 0                                  | (5,243)                            | 0                                      | (5,243)                                |
| Foreign exchange gain (loss)   | 2,929                              | 759                                | 6,631                                  | (151)                                  |
| (Loss) Gain on disposal of property, plant and equipment, net                                    | (157)                              | 7                                  | 10,182                                 | 497                                    |
| Government grant   | 545                                | 542                                | 1,350                                  | 1,390                                  |
| Impairment loss on property, plant and equipment   | (2,474)                            | (16,524)                           | (2,494)                                | (16,787)                               |
| Impairment loss on receivables due from associates   |                                    |                                    |  |  |
| Trade  | 0                                  | (370)                              | 0                                      | (3,588)                                |
| Non Trade  | 14                                 | (411)                              | 14                                     | (22,294)                               |
| Provision on impairment loss on<br>interest in associates  | (524)                              | (456)                              | (524)                                  | (1,688)                                |
| Impairment loss on goodwill  | 0                                  | (3,512)                            | 0                                      | (3,512)                                |
| Stocks write-down  | 0                                  | (2,833)                            | 0                                      | (2,833)                                |
| Property, plant and equipment written off  | (1,928)                            | (170)                              | (2,574)                                | (529)                                  |
| (Under) Over provision of prior years' tax   | (419)                              | 550                                | (140)                                  | 30                                     |

\* reduction in depreciation and amortisation mainly due to lower carrying value of plant and machinery as a result of impairment provisions made in the last financial year

**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.**

|   | The Group<br>31 Mar 2015 | The Group<br>31 Mar 2014 | The Company<br>31 Mar 2015 | The Company<br>31 Mar 2014 |
|---|--------------------------|--------------------------|----------------------------|----------------------------|
|   | S\$'000                  | S\$'000                  | S\$'000                    | S\$'000                    |
| <b>Non-current assets</b>                     |                          |                          |                            |                            |
| Investment property                           | 1,747                    | 1,601                    | 0                          | 0                          |
| Property, plant & equipment                   | 211,553                  | 215,240                  | 787                        | 772                        |
| Interest in subsidiaries                      | 0                        | 0                        | 332,877                    | 332,354                    |
| Interest in associates                        | 46,606                   | 52,066                   | 16,382                     | 16,382                     |
| Available-for-sales investments               | 5,699                    | 4,722                    | 0                          | 0                          |
| Deferred tax assets                           | 3,661                    | 5,713                    | 0                          | 0                          |
| Goodwill on consolidation                     | 14,709                   | 13,485                   | 0                          | 0                          |
| Deposits and prepayments                      | 705                      | 156                      | 0                          | 16                         |
| <b>Total non-current assets</b>               | <b>284,680</b>           | <b>292,983</b>           | <b>350,046</b>             | <b>349,524</b>             |
| <b>Current assets</b>                         |                          |                          |                            |                            |
| Stocks  | 101,123                  | 95,396                   | 0                          | 0                          |
| Debtors                                       | 128,782                  | 122,570                  | 105,275                    | 117,583                    |
| Tax recoverable                               | 3,615                    | 896                      | 0                          | 0                          |
| Deposits and prepayments                      | 9,747                    | 7,996                    | 1,086                      | 564                        |
| Bank balances and cash                        | 81,042                   | 93,979                   | 6,987                      | 10,661                     |
|   | 324,309                  | 320,837                  | 113,348                    | 128,808                    |
| Assets held for sale                          | 70                       | 1,847                    | 0                          | 0                          |
| <b>Total current assets</b>                   | <b>324,379</b>           | <b>322,684</b>           | <b>113,348</b>             | <b>128,808</b>             |
| <b>Current liabilities</b>                    |                          |                          |                            |                            |
| Creditors and accrued charges                 | 135,922                  | 146,314                  | 139,930                    | 121,032                    |
| Derivative financial instruments              | 195                      | 679                      | 0                          | 0                          |
| Obligations under finance leases              | 196                      | 291                      | 0                          | 64                         |
| Income tax payable                            | 1,854                    | 2,502                    | 269                        | 257                        |
| Bank loans and overdrafts                     | 124,926                  | 149,813                  | 60,855                     | 79,152                     |
| <b>Total current liabilities</b>              | <b>263,093</b>           | <b>299,599</b>           | <b>201,054</b>             | <b>200,505</b>             |
| <b>Net current assets (liabilities)</b>       | <b>61,286</b>            | <b>23,085</b>            | <b>(87,706)</b>            | <b>(71,697)</b>            |
| <b>Non-current liabilities</b>                |                          |                          |                            |                            |
| Bank loans                                    | 0                        | 2,103                    | 0                          | 42                         |
| Obligations under finance leases              | 120                      | 108                      | 0                          | 0                          |
| Deferred tax liabilities                      | 3,317                    | 3,809                    | 0                          | 0                          |
| <b>Total non-current liabilities</b>          | <b>3,437</b>             | <b>6,020</b>             | <b>0</b>                   | <b>42</b>                  |
| <b>Net assets</b>                             | <b>342,529</b>           | <b>310,048</b>           | <b>262,340</b>             | <b>277,785</b>             |
| <b>Represented by:</b>                        |                          |                          |                            |                            |
| Share Capital                                 | 257,400                  | 257,400                  | 257,400                    | 257,400                    |
| Reserves                                      | 7,957                    | (9,154)                  | 4,940                      | 20,385                     |
| Attributable to equity holders of the Company | 265,357                  | 248,246                  | 262,340                    | 277,785                    |
| Non-controlling interests                     | 77,172                   | 61,802                   | 0                          | 0                          |
|   | 342,529                  | 310,048                  | 262,340                    | 277,785                    |

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

|   | As at<br>31 Mar 2015<br>S\$'000 | As at<br>31 Mar 2014<br>S\$'000 |
|---|---------------------------------|---------------------------------|
| <b>Amount repayable in one year or less, or on demand</b>                 |                                 |                                 |
| <b>Unsecured:</b>   |                                 |                                 |
| Long term bank loans  |                                 |                                 |
| - scheduled repayments within 12 months                                   | 1,172                           | 22,976                          |
| - not repayable within 12 months but contain a repayment on demand clause | -                               | 1,074                           |
| Short term bank loans   | 110,120                         | 112,390                         |
| Import and export loans   | 13,634                          | 13,373                          |
|   | <u>124,926</u>                  | <u>149,813</u>                  |
| <b>Secured:</b>   |                                 |                                 |
| Obligations under finance leases  | 196                             | 291                             |
|   | <u>196</u>                      | <u>291</u>                      |
| <b>Amount repayable after one year</b>                                    |                                 |                                 |
| <b>Unsecured:</b>   |                                 |                                 |
| Long term bank loans  | -                               | 2,103                           |
|   | <u>-</u>                        | <u>2,103</u>                    |
| <b>Secured:</b>   |                                 |                                 |
| Obligations under finance leases  | 120                             | 108                             |
|   | <u>120</u>                      | <u>108</u>                      |

**Details of any collateral**

Carrying amount of fixed assets in respect of certain motor vehicles and equipment held under finance leases:

| As at 31 Mar 2015 |             | As at 31 Mar 2014 |             |
|-------------------|-------------|-------------------|-------------|
| The Group         | The Company | The Group         | The Company |
| S\$556,000        | S\$NIL      | S\$611,000        | S\$101,000  |

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

Not applicable.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

|  | Q4<br>31 Mar 2015<br>S\$'000 | Q4<br>31 Mar 2014<br>S\$'000 | YTD<br>31 Mar 2015<br>S\$'000 | YTD<br>31 Mar 2014<br>S\$'000 |
|--|------------------------------|------------------------------|-------------------------------|-------------------------------|
| <b>Operating activities</b>                                    |                              |                              |                               |                               |
| Profit/(Loss) before income tax                                | 6,103                        | (25,471)                     | 41,603                        | (37,309)                      |
| Adjustments for:   |                              |                              |                               |                               |
| Allowance for doubtful debts (trade)                           | 1,277                        | 629                          | 1,980                         | 1,162                         |
| Allowance for stock, net                                       | 648                          | 1,756                        | 1,829                         | 4,875                         |
| Compensation expense accrued                                   | 0                            | 5,243                        | 0                             | 5,243                         |
| Depreciation and amortisation                                  | 3,976                        | 3,609                        | 19,044                        | 21,705                        |
| Fair value gain on investment property                         | 0                            | (460)                        | 0                             | (460)                         |
| Finance costs  | 1,339                        | 1,797                        | 5,438                         | 7,362                         |
| Gain on dilution of interest                                   | 0                            | 0                            | (10)                          | 0                             |
| Loss on disposal of available-for-sale investments             | 0                            | 0                            | 0                             | 5                             |
| Impairment loss on property, plant and equipment               | 2,474                        | 16,524                       | 2,494                         | 16,787                        |
| Provision for impairment loss on interest in associates        | 524                          | 456                          | 524                           | 1,688                         |
| Impairment loss on receivables due from an associate           |                              |                              |                               |                               |
| Trade  | 0                            | 370                          | 0                             | 3,588                         |
| Non trade  | (14)                         | 411                          | (14)                          | 22,294                        |
| Impairment loss on goodwill                                    | 0                            | 3,512                        | 0                             | 3,512                         |
| Stocks write-down  | 0                            | 2,833                        | 0                             | 2,833                         |
| Interest income  | (284)                        | (278)                        | (1,008)                       | (715)                         |
| Loss (Gain) on disposal of property, plant and equipment       | 157                          | (7)                          | (10,182)                      | (497)                         |
| Property, plant and equipment written off                      | 1,928                        | 170                          | 2,574                         | 529                           |
| Realised gain on derivative financial instruments              | 118                          | (510)                        | (180)                         | (1,158)                       |
| Share of results of associates                                 | (2,205)                      | 999                          | (741)                         | 4,681                         |
| Unrealised fair value loss of derivative financial instruments | 57                           | 679                          | 195                           | 679                           |
| Unrealised foreign exchange gain                               | 308                          | (419)                        | (1,813)                       | (1,695)                       |
| Operating profit before working capital changes                | <u>16,406</u>                | <u>11,843</u>                | <u>61,733</u>                 | <u>55,109</u>                 |
| Stocks   | 1,910                        | 15,009                       | 746                           | (990)                         |
| Debtors  | 3,069                        | 1,185                        | 1,851                         | 6,126                         |
| Deposits and prepayments                                       | (1,195)                      | (146)                        | (977)                         | 1,245                         |
| Creditors and accrued charges                                  | <u>(18,284)</u>              | <u>(20,390)</u>              | <u>(22,803)</u>               | <u>9,439</u>                  |
| Cash generated from operations                                 | 1,906                        | 7,501                        | 40,550                        | 70,929                        |
| Income tax paid  | <u>(6,628)</u>               | <u>(3,338)</u>               | <u>(16,464)</u>               | <u>(9,894)</u>                |
| Net cash (used in) generated from operating activities         | <u>(4,722)</u>               | <u>4,163</u>                 | <u>24,086</u>                 | <u>61,035</u>                 |

|   | Q4<br>31 Mar 2015<br>S\$'000 | Q4<br>31 Mar 2014<br>S\$'000 | YTD<br>31 Mar 2015<br>S\$'000 | YTD<br>31 Mar 2014<br>S\$'000 |
|---|------------------------------|------------------------------|-------------------------------|-------------------------------|
| <b>Investing activities</b>   |                              |                              |                               |                               |
| Deposits received for sale of property, plant and equipment                       | 754                          | 0                            | 754                           | 0                             |
| Deposits paid for purchase of property, plant and equipment                       | (371)                        | (8)                          | (673)                         | (140)                         |
| Divestment of a subsidiary, net of cash disposed                                  | 0                            | 0                            | (286)                         | 0                             |
| Dividends received from associates  | 371                          | 128                          | 2,355                         | 2,179                         |
| Interest received   | 287                          | 279                          | 1,011                         | 720                           |
| Investment in associates  | 0                            | 0                            | (304)                         | (963)                         |
| Proceeds on disposal of available-for-sale investments                            | 0                            | 0                            | 0                             | 371                           |
| Proceeds received from disposal of equity interest in a subsidiary                | 0                            | 0                            | 0                             | 9,709                         |
| Proceeds on disposal of property, plant and equipment                             | 493                          | 62                           | 19,757                        | 1,034                         |
| Purchase of available-for-sale investments  | 0                            | 0                            | (680)                         | 0                             |
| Purchase of property, plant and equipment   | (4,862)                      | (5,450)                      | (15,292)                      | (19,090)                      |
| Net cash generated from (used in) investing activities                            | <u>(3,328)</u>               | <u>(4,989)</u>               | <u>6,642</u>                  | <u>(6,180)</u>                |
| <b>Financing activities</b>   |                              |                              |                               |                               |
| Repayment of term loans   | (8,258)                      | (13,438)                     | (25,111)                      | (29,082)                      |
| Other short term bank loans obtained (paid)                                       | 10,042                       | (32,952)                     | (7,703)                       | (9,144)                       |
| Interest paid   | (1,308)                      | (1,765)                      | (5,286)                       | (7,286)                       |
| Capital contributions from non-controlling shareholders                           | 0                            | 0                            | 71                            | 0                             |
| Dividends paid  | (2,060)                      | 0                            | (3,708)                       | (1,099)                       |
| Dividends paid to minority shareholders   | 0                            | (3,129)                      | (3,119)                       | (5,009)                       |
| Proceeds from issuance of shares, net   | 0                            | 26,143                       | 0                             | 26,143                        |
| Repayment of obligations under finance leases                                     | (50)                         | (89)                         | (283)                         | (376)                         |
| Net cash used in financing activities   | <u>(1,634)</u>               | <u>(25,230)</u>              | <u>(45,139)</u>               | <u>(25,853)</u>               |
| Net (decrease) increase in cash and cash equivalents                              | (9,684)                      | (26,056)                     | (14,411)                      | 29,002                        |
| Cash and cash equivalents at beginning of period                                  | 90,125                       | 123,607                      | 93,979                        | 63,463                        |
| Effect of exchange rate changes on the balance of cash held in foreign currencies | 601                          | (3,572)                      | 1,474                         | 1,514                         |
| Cash and cash equivalents at end of period/year                                   | <u>81,042</u>                | <u>93,979</u>                | <u>81,042</u>                 | <u>93,979</u>                 |



**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

|  | Share capital | Capital reserve | Legal reserve | Translation reserve | Property/<br>asset<br>revaluation<br>reserve | Retained profits | Fair value reserve | Sub Total | Non-controlling interests | Total   |
|--|---------------|-----------------|---------------|---------------------|--|------------------|--------------------|-----------|---------------------------|---------|
|  | S\$'000       | S\$'000         | S\$'000       | S\$'000             | S\$'000                                      | S\$'000          | S\$'000            | S\$'000   | S\$'000                   | S\$'000 |
| <b>The Group</b>   |               |                 |               |                     |  |                  |                    |           |                           |         |
| Balance at 31 Dec 2014   | 257,400       | (32,963)        | 22,001        | (124,677)           | 3,358  | 141,863          | 585                | 267,567   | 71,555                    | 339,122 |
| Total comprehensive income:                                      |               |                 |               |                     |  |                  |                    |           |                           |         |
| Profit for the year  | 0             | 0               | 0             | 0                   | 0  | (2,301)          | 0                  | (2,301)   | 2,548                     | 247     |
| Other comprehensive income for the period                        | 0             | 0               | 0             | 1,530               | 0  | 0                | 621                | 2,151     | 3,069                     | 5,220   |
| Total  | 0             | 0               | 0             | 1,530               | 0  | (2,301)          | 621                | (150)     | 5,617                     | 5,467   |
| Transactions with owners, recognised directly in equity:         |               |                 |               |                     |  |                  |                    |           |                           |         |
| Dividends paid   | 0             | 0               | 0             | 0                   | 0  | (2,060)          | 0                  | (2,060)   | 0                         | (2,060) |
| Total  | 0             | 0               | 0             | 0                   | 0  | (2,060)          | 0                  | (2,060)   | 0                         | (2,060) |
| Balance at 31 Mar 2015   | 257,400       | (32,963)        | 22,001        | (123,147)           | 3,358  | 137,502          | 1,206              | 265,357   | 77,172                    | 342,529 |
| Balance at 1 Apr 2014  | 257,400       | (32,963)        | 21,778        | (131,161)           | 3,358  | 128,452          | 1,382              | 248,246   | 61,802                    | 310,048 |
| Total comprehensive income:                                      |               |                 |               |                     |  |                  |                    |           |                           |         |
| Profit for the year  | 0             | 0               | 0             | 0                   | 0  | 12,981           | 0                  | 12,981    | 12,253                    | 25,234  |
| Other comprehensive income for the period                        | 0             | 0               | 0             | 8,014               | 0  | 0                | (176)              | 7,838     | 6,335                     | 14,173  |
| Total  | 0             | 0               | 0             | 8,014               | 0  | 12,981           | (176)              | 20,819    | 18,588                    | 39,407  |
| Transactions with owners, recognised directly in equity:         |               |                 |               |                     |  |                  |                    |           |                           |         |
| Dividends paid   | 0             | 0               | 0             | 0                   | 0  | (3,708)          | 0                  | (3,708)   | 0                         | (3,708) |
| Capital contributions by non-controlling interests               | 0             | 0               | 0             | 0                   | 0  | 0                | 0                  | 0         | 71                        | 71      |
| Effects of changes in shareholdings on non-controlling interests | 0             | 0               | 0             | 0                   | 0  | 0                | 0                  | 0         | (170)                     | (170)   |
| Dividends paid to non-controlling interests                      | 0             | 0               | 0             | 0                   | 0  | 0                | 0                  | 0         | (3,119)                   | (3,119) |
| Total  | 0             | 0               | 0             | 0                   | 0  | (3,708)          | 0                  | (3,708)   | (3,218)                   | (6,926) |
| Transfer to (from) reserves                                      | 0             | 0               | 223           | 0                   | 0  | (223)            | 0                  | 0         | 0                         | 0       |
| Balance at 31 Mar 2015   | 257,400       | (32,963)        | 22,001        | (123,147)           | 3,358  | 137,502          | 1,206              | 265,357   | 77,172                    | 342,529 |

| The Group  | Share   | Capital  | Legal   | Translation | Property/<br>asset | Retained | Share   | Fair    | Sub      | Non-        | Total    |
|--|---------|----------|---------|-------------|--------------------|----------|---------|---------|----------|-------------|----------|
|  | capital | reserve  | reserve | reserve     | revaluation        | profits  | option  | value   | Total    | controlling | Total    |
|  | S\$'000 | S\$'000  | S\$'000 | S\$'000     | S\$'000            | S\$'000  | S\$'000 | S\$'000 | S\$'000  | S\$'000     | S\$'000  |
| Balance at 31 Dec 2013   | 231,257 | (32,963) | 21,778  | (125,350)   | 3,358              | 153,335  | 1,133   | 0       | 252,548  | 68,993      | 321,541  |
| Total comprehensive income:                                      |         |          |         |             |                    |          |         |         |          |             |          |
| Profit for the year  | 0       | 0        | 0       | 0           | 0                  | (26,016) | 0       | 0       | (26,016) | (1,650)     | (27,666) |
| Other comprehensive income for the period                        | 0       | 0        | 0       | (5,811)     | 0                  | 0        | 0       | 1,382   | (4,429)  | (2,412)     | (6,841)  |
| Total  | 0       | 0        | 0       | (5,811)     | 0                  | (26,016) | 0       | 1,382   | (30,445) | (4,062)     | (34,507) |
| Transactions with owners, recognised directly in equity:         |         |          |         |             |                    |          |         |         |          |             |          |
| Issue of shares, net of expenses                                 | 26,143  | 0        | 0       | 0           | 0                  | 0        | 0       | 0       | 26,143   | 0           | 26,143   |
| Dividends paid to non-controlling interests                      | 0       | 0        | 0       | 0           | 0                  | 0        | 0       | 0       | 0        | (3,129)     | (3,129)  |
| Total  | 26,143  | 0        | 0       | 0           | 0                  | 0        | 0       | 0       | 26,143   | (3,129)     | 23,014   |
| Transfer to (from) reserves                                      | 0       | 0        | 0       | 0           | 0                  | 1,133    | (1,133) | 0       | 0        | 0           | 0        |
| Balance at 31 Mar 2014   | 257,400 | (32,963) | 21,778  | (131,161)   | 3,358              | 128,452  | 0       | 1,382   | 248,246  | 61,802      | 310,048  |
| Balance at 1 Apr 2013  | 231,257 | (34,002) | 21,407  | (135,009)   | 3,358              | 180,746  | 1,133   | 0       | 268,890  | 53,452      | 322,342  |
| Total comprehensive income:                                      |         |          |         |             |                    |          |         |         |          |             |          |
| Profit for the year  | 0       | 0        | 0       | 0           | 0                  | (51,957) | 0       | 0       | (51,957) | 4,000       | (47,957) |
| Other comprehensive income for the period                        | 0       | 0        | 0       | 3,848       | 0                  | 0        | 0       | 1,382   | 5,230    | 689         | 5,919    |
| Total  | 0       | 0        | 0       | 3,848       | 0                  | (51,957) | 0       | 1,382   | (46,727) | 4,689       | (42,038) |
| Transactions with owners, recognised directly in equity:         |         |          |         |             |                    |          |         |         |          |             |          |
| Issue of shares, net of expenses                                 | 26,143  | 0        | 0       | 0           | 0                  | 0        | 0       | 0       | 26,143   | 0           | 26,143   |
| Dividends paid   | 0       | 0        | 0       | 0           | 0                  | (1,099)  | 0       | 0       | (1,099)  | 0           | (1,099)  |
| Effects of changes in shareholdings on non-controlling interests | 0       | 1,039    | 0       | 0           | 0                  | 0        | 0       | 0       | 1,039    | 8,670       | 9,709    |
| Dividends paid to non-controlling interests                      | 0       | 0        | 0       | 0           | 0                  | 0        | 0       | 0       | 0        | (5,009)     | (5,009)  |
| Total  | 26,143  | 1,039    | 0       | 0           | 0                  | (1,099)  | 0       | 0       | 26,083   | 3,661       | 29,744   |
| Transfer to (from) reserves                                      | 0       | 0        | 371     | 0           | 0                  | 762      | (1,133) | 0       | 0        | 0           | 0        |
| Balance at 31 Mar 2014   | 257,400 | (32,963) | 21,778  | (131,161)   | 3,358              | 128,452  | 0       | 1,382   | 248,246  | 61,802      | 310,048  |

| The Company  | Share   | Retained | Share   | Translation | Total    |
|--|---------|----------|---------|-------------|----------|
|  | capital | profits  | option  | reserve     |          |
|  | S\$'000 | S\$'000  | reserve | reserve     | S\$'000  |
|  | S\$'000 | S\$'000  | S\$'000 | S\$'000     | S\$'000  |
| Balance at 31 Dec 2014                                   | 257,400 | 13,681   | 0       | (2,254)     | 268,827  |
| Total comprehensive income                               |         |          |         |             |          |
| Loss for the period                                      | 0       | (2,249)  | 0       | 0           | (2,249)  |
| Other comprehensive loss                                 | 0       | 0        | 0       | (2,178)     | (2,178)  |
|  | 0       | (2,249)  | 0       | (2,178)     | (4,427)  |
| Transactions with owners, recognised directly in equity: |         |          |         |             |          |
| Dividends paid   | 0       | (2,060)  | 0       | 0           | (2,060)  |
| Balance at 31 Mar 2015                                   | 257,400 | 9,372    | 0       | (4,432)     | 262,340  |
| Balance at 1 Apr 2014                                    | 257,400 | 20,405   | 0       | (20)        | 277,785  |
| Total comprehensive income                               |         |          |         |             |          |
| Loss for the period                                      | 0       | (7,325)  | 0       | 0           | (7,325)  |
| Other comprehensive loss                                 | 0       | 0        | 0       | (4,412)     | (4,412)  |
|  | 0       | (7,325)  | 0       | (4,412)     | (11,737) |
| Transactions with owners, recognised directly in equity: |         |          |         |             |          |
| Dividends paid   | 0       | (3,708)  | 0       | 0           | (3,708)  |
| Balance at 31 Mar 2015                                   | 257,400 | 9,372    | 0       | (4,432)     | 262,340  |

| <b>The Company</b>                                       | Share<br>capital<br>S\$'000 | Retained<br>profits<br>S\$'000 | Share<br>option<br>reserve<br>S\$'000 | Translation<br>reserve<br>S\$'000 | Total<br>S\$'000 |
|--|-----------------------------|--------------------------------|---------------------------------------|-----------------------------------|------------------|
| Balance at 31 Dec 2013                                   | 231,257                     | 58,716                         | 1,133                                 | (99)                              | 291,007          |
| Total comprehensive income                               |                             |                                |                                       |                                   |                  |
| Loss for the period                                      | 0                           | (39,444)                       | 0                                     | 0                                 | (39,444)         |
| Other comprehensive loss                                 | 0                           | 0                              | 0                                     | 79                                | 79               |
|  | 0                           | (39,444)                       | 0                                     | 79                                | (39,365)         |
| Transactions with owners, recognised directly in equity: |                             |                                |                                       |                                   |                  |
| Issue of shares, net of expenses                         | 26,143                      | 0                              | 0                                     | 0                                 | 26,143           |
| Transfer to/(from) reserves                              | 0                           | 1,133                          | (1,133)                               | 0                                 | 0                |
| Balance at 31 Mar 2014                                   | <u>257,400</u>              | <u>20,405</u>                  | <u>0</u>                              | <u>(20)</u>                       | <u>277,785</u>   |
| Balance at 1 Apr 2013                                    | 231,257                     | 64,564                         | 1,133                                 | 213                               | 297,167          |
| Total comprehensive income                               |                             |                                |                                       |                                   |                  |
| Loss for the period                                      | 0                           | (44,193)                       | 0                                     | 0                                 | (44,193)         |
| Other comprehensive loss                                 | 0                           | 0                              | 0                                     | (233)                             | (233)            |
|  | 0                           | (44,193)                       | 0                                     | (233)                             | (44,426)         |
| Transactions with owners, recognised directly in equity: |                             |                                |                                       |                                   |                  |
| Issue of shares, net of expenses                         | 26,143                      | 0                              | 0                                     | 0                                 | 26,143           |
| Dividends paid   | 0                           | (1,099)                        | 0                                     | 0                                 | (1,099)          |
| Transfer to/(from) reserves                              | 0                           | 1,133                          | (1,133)                               | 0                                 | 0                |
| Balance at 31 Mar 2014                                   | <u>257,400</u>              | <u>20,405</u>                  | <u>0</u>                              | <u>(20)</u>                       | <u>277,785</u>   |

- 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 were no movements in the share capital of the Company from 31 December 2014 to 31 March 2015. There were no shares that may be issued on conversion of any outstanding convertibles as at 31 March 2015 and 31 March 2014. The Company did not hold any of its issued shares as treasury shares as at 31 March 2015 and 31 March 2014.

- 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 March 2015      | 31 March 2014      |
|---|--------------------|--------------------|
| Total number of issued shares                           | 164,806,752        | 164,806,752        |
| Less: Treasury shares                                   | <u>-</u>           | <u>-</u>           |
| Total number of issued shares excluding treasury shares | <u>164,806,752</u> | <u>164,806,752</u> |

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

As at 31 March 2015, there were no sales, transfers, disposals, 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 by the Company's auditors.

- 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 commenced on 1 April 2014, the Group has adopted the same accounting policies and methods of computation for the current financial period as those adopted for the audited financial statements for the financial year ended 31 March 2014.

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

The adoption of the various revised FRS, new FRS and INT FRS effective for the Company's financial year commencing on 1 April 2014 does not have a material financial effect on the Group and the Company.

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

|   | <b>Q4 ended<br/>31 Mar 2015</b> | <b>Q4 ended<br/>31 Mar 2014</b> | <b>YTD ended<br/>31 Mar 2015</b> | <b>YTD ended<br/>31 Mar 2014</b> |
|---|---------------------------------|---------------------------------|----------------------------------|----------------------------------|
| <b>(Loss) Earnings per share<br/>("EPS") in cents</b><br>Basic & Diluted  | (1.40)                          | (19.83)                         | 7.88                             | (42.97)                          |
| <b>Number of shares</b><br>Weighted average number of<br>ordinary shares used in<br>calculating basic & diluted EPS | 164,806,752                     | 131,210,590                     | 164,806,752                      | 120,927,519                      |

**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.**

|   | The Group          |                    | The Company        |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 31 Mar 2015<br>S\$ | 31 Mar 2014<br>S\$ | 31 Mar 2015<br>S\$ | 31 Mar 2014<br>S\$ |
| Net asset value per ordinary share based on issued share capital at the end of the period | 1.61               | 1.51               | 1.59               | 1.69               |

**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.**

Turnover for the three months ended 31 March 2015 was S\$170.3 million, an increase of 2.9% over the corresponding period last year. Turnover for the twelve months ended 31 March 2015 was S\$719.3 million, an increase of 3.4% over the corresponding period last year.

Sales of primary batteries increased by 3.4% and 7.0% for the three months and twelve months ended 31 March 2015 respectively over the corresponding periods last year. While sales of rechargeable batteries increased by 3.9% for the three months ended 31 March 2015, sales for the twelve months ended 31 March 2015 decreased by 8.4% over the corresponding period last year.

Sales in the Americas and Asia increased by 14.5% and 13.2% respectively while sales in Europe decreased by 22.6% for the three months ended 31 March 2015 over the corresponding period last year. For the twelve months ended 31 March 2015, sales in the Americas and Asia increased by 20.1% and 5.2% respectively while sales in Europe decreased by 9.9%.

Profit before income tax for the three months and twelve months ended 31 March 2015 were S\$6.1 million and S\$41.6 million respectively as compared to losses of S\$25.5 million and S\$37.3 million in the corresponding periods last year. Gross profit margins for the three months and twelve months ended 31 March 2015 improved to 24.1% and 23.1% respectively from 22.4% and 22.5% in the corresponding periods last year due to decrease in material prices and reduction in factory overhead.

Distribution expenses for the three months and twelve months ended 31 March 2015 were S\$15.6 million and S\$58.0 million respectively, an increase of 15.2% and 13.6% over the corresponding periods last year due to additional expenditure in advertising and promotion globally for brand building.

Finance costs for the three months and twelve months ended 31 March 2015 were S\$1.3 million and S\$5.4 million respectively, a decrease of 25.5% and 26.1% over the corresponding periods last year. This is mainly attributable to reduced gross borrowings from S\$151.9 million as at 31 March 2014 to S\$124.9 million as at 31 March 2015.

Net other operating income for the twelve months ended 31 March 2015 was S\$14.7 million as compared to net operating expenses of S\$51.8 million over the corresponding period last year mainly due to

- a) a provision of impairment loss in the last financial year of about S\$17.6 million on fixed assets and goodwill in respect of Gold Peak Industries (Taiwan) Limited;
- b) a provision of compensation in the last financial year of Euro 2.9 million (S\$5.0 million) to an affected customer for an unfinished project caused by the winding down of the operations of the Vectrix Group;
- c) an impairment loss of S\$26.3 million in the last financial year provided for the investment in and receivables from the Vectrix Group;
- d) an exchange gain of S\$6.6 million in this financial year arising from the translation of US dollar denominated monetary assets into local currencies, which had weakened against US dollar; and
- e) a gain of S\$9.2 million in this financial year arising from the disposal of the factory building in Singapore.

Share of results of associates for the three months and twelve months ended 31 March 2015 were profits of S\$2.2 million and S\$0.7 million respectively as compared to losses of S\$1.0 million and S\$4.7 million over the corresponding periods last year. The improvement for this year is mainly due to the cessation of loss-making operations of the Vectrix Group.

**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.**

Business outlook is mixed. In spite of the expected challenge of volatile currencies especially in European regions, the Group is optimistic in gaining market share in some emerging markets.

The Group's automation programs continue to make progress in improving its productivity, cost and quality competitiveness. The Group will strengthen its branding and distribution networks in selected markets.



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

Any dividend declared for the current financial period reported on?

| <b>Name of Dividend</b>              | <b>Final</b>          | <b>Interim</b>        |
|--------------------------------------|-----------------------|-----------------------|
| Dividend type                        | Cash                  | Cash                  |
| Dividend amount per share (in cents) | 2.50 cents            | 1.25 cents            |
| Tax rate                             | Tax-exempt (one-tier) | Tax-exempt (one-tier) |

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

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

| <b>Name of Dividend</b>              | <b>Final</b>          | <b>Interim</b> |
|--------------------------------------|-----------------------|----------------|
| Dividend type                        | Cash                  | NA             |
| Dividend amount per share (in cents) | 1.0 cents             | Nil            |
| Tax rate                             | Tax-exempt (one-tier) | NA             |

**(c) Date payable**

To be announced later.

**(d) Books closure date**

To be announced later.

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

Not applicable.

**13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have a shareholders' mandate for IPT.

**14. Confirmation by the Board Pursuant to Rule 705(5)**

Not applicable for announcement of full year results.

## Part II Additional Information Required for Full Year Announcement

### 15. 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.

#### **Reportable operating segment information**

The Group operates in only one main operating segment which focuses on the development, manufacturing, distribution and trading in batteries and battery related products. This operating segment has been identified on the basis of internal management reports that are regularly reviewed by the Executive Directors of the Group. The Executive Directors of the Group review the overall results of the Group as a whole to make decisions about resource allocation. Accordingly, no further analysis of this single reporting segment has been prepared.

#### **Geographical information**

The Group's revenue and information about its non-current assets by geographical location are detailed below:

|                           | Revenue from      |                | Non-current assets |                |
|---------------------------|-------------------|----------------|--------------------|----------------|
|                           | external customer |                |                    |                |
|                           | 2015              | 2014           | 2015               | 2014           |
|                           | S\$'000           | S\$'000        | S\$'000            | S\$'000        |
| Asia                      |                   |                |                    |                |
| PRC (including Hong Kong) | 329,490           | 317,438        | 222,376            | 214,372        |
| Other parts of Asia       | 90,784            | 82,077         | 40,548             | 43,996         |
|                           | <u>420,274</u>    | <u>399,515</u> | <u>262,924</u>     | <u>258,368</u> |
| North and South America   | 147,578           | 122,847        | 446                | 7,222          |
| Europe and others         | 151,483           | 173,045        | 17,649             | 21,680         |
|                           | <u>719,335</u>    | <u>695,407</u> | <u>281,019</u>     | <u>287,270</u> |

The Group's activities are primarily based in the People's Republic of China (including Hong Kong) and other Asian countries. Revenue is based on the country in which the customer is located. Non-current assets are shown by the geographical areas in which these assets are located. Deferred tax assets are excluded for the purpose of the above presentation.

#### **Other information**

|                     | The Group    |              |
|---------------------|--------------|--------------|
|                     | 2015         | 2014         |
|                     | %            | %            |
| Revenue by products |              |              |
| Primary cylindrical | 56.6         | 57.4         |
| Primary specialty   | 22.7         | 19.3         |
| Rechargeable        | 19.0         | 21.5         |
| Others              | 1.7          | 1.8          |
|                     | <u>100.0</u> | <u>100.0</u> |

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

Not applicable.

**17. A breakdown of sales as follows:—**

|   | The Group |          |        |
|---|-----------|----------|--------|
|   | 2015      | 2014     | %      |
|   | S\$'000   | S\$'000  | Change |
| Sales reported for first half year  | 359,577   | 353,964  | 1.6%   |
| Operating profit after tax before non-controlling interests reported for first half year  | 18,079    | 3,862    | 368.1% |
| Sales reported for second half year   | 359,758   | 341,443  | 5.4%   |
| Operating profit after tax before non-controlling interests reported for second half year | 7,155     | (51,819) | n/m    |

**18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

|            | Latest Full Year | Previous Full Year |
|------------|------------------|--------------------|
|            | S\$'000          | S\$'000            |
| Ordinary   | 6,180            | 1,648              |
| Preference | 0                | 0                  |
| Total      | <u>6,180</u>     | <u>1,648</u>       |

**19. 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.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

**Victor Lo Chung Wing**  
Chairman and Chief Executive Officer

**Richard Ku Yuk Hing**  
Vice Chairman

27 May 2015