

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

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GP INDUSTRIES LIMITED

Securities

GP INDUSTRIES LIMITED - SG1C12012995 - G20

Stapled Security

No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date &Time of Broadcast

29-May-2023 21:09:25

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG230529OTHR6P3V

Submitted By (Co./ Ind. Name)

Lee Tiong Hock

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

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Additional Details

For Financial Period Ended

31/03/2023

Attachments

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Total size =472K MB

**Unaudited Condensed Interim Consolidated Financial Statements
for the Second Half Year and Financial Year ended 31 March 2023
and Dividend Announcement**

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A. Business Review and Outlook

Review of Results

During the financial year which ended on 31 March 2023 (“FY2023”), revenue of the Group declined by S\$72.7 million or 5.9% to S\$1,150.0 million when compared to the last financial year which ended on 31 March 2022 (“FY2022”). The decline was mainly due to a S\$70.8 million or 7.5% decrease in revenue reported by Batteries Business when compared to FY2022. In terms of geographical markets, sales to Europe and the Americas decreased while sales to Asia increased.

Gross profit margin increased from 25.9% in FY2022 to 26.6% in FY2023. The increase was due mainly to improvements in the sales mix and an increase in selling prices for some of the Group’s products to mitigate the adverse effects of higher material costs.

Distribution costs decreased by S\$9.4 million or 6.1% to S\$145.3 million when compared to FY2022 due mainly to a reduction in freight cost and custom duties for the Batteries Business and the reduced advertising and promotion expenses. Administrative expenses decreased by S\$4.5 million or 3.0% to S\$144.2 million due mainly to decrease in staff costs.

Other operating income decreased by S\$2.7 million to S\$45.9 million in FY2023 when compared to FY2022. Other operating income for FY2023 mainly consisted of disposal gain from the Group’s disposal of shareholding in STL Technology Co., Ltd (“STL”) from 29.28% to 15.14%, a fair value gain on the 15.14% interest in STL after disposal, and a gain from disposal of Huizhou Modern Battery Limited (“Modern Battery”), a wholly-owned subsidiary.

Other operating expenses decreased by S\$16.6 million to S\$20.5 million in FY2023 when compared to FY2022. Other operating expenses included the impairment charges for the property, plant and equipment of lithium rechargeable business and cumulative translation deficit charged to profit or loss upon de-registration of a subsidiary. The decrease in FY2023 was also contributed by the one-off impairment charges for the business in Russia and the cost of relocating the factories of the Batteries Business from Huizhou to Dongguan, China recognised in FY2022.

Profit from continuing operations attributable to equity holders of the Company decreased by S\$21.0 million to S\$22.0 million, or 48.8% over the restated profit last year.

Including contributions from discontinued operations, total profit attributable to equity holders of the Company decreased from S\$40.0 million for FY2022 to S\$22.0 million for FY2023. Based on the weighted average of 483,843,482 (FY2022: 483,853,969) shares in issue, basic earnings per share for FY2023 was 4.56 Singapore cents, compared to 8.27 Singapore cents for FY2022.

The Directors have proposed a final dividend of 1.5 Singapore cents per share.

Business Review

Batteries Business – The revenue of the Batteries Business for FY2023 was S\$870.1 million, a decline of 7.5% when compared to FY2022. Sales of primary batteries and rechargeable batteries decreased by 6.2% and 15.5%, respectively. In geographical terms, sales to America, Europe and Asia decreased by 17.5%, 13.4% and 1.4%, respectively.

Gross profit margin of the Batteries Business for FY2023 remained at approximately the same level as in FY2022. Management worked closely with customers to increase product prices and improved product mix. However, those improvements were offset by rapidly increasing material costs and lower market demand.

The Group disposed part of the Group’s shareholding in STL from 29.28% to 15.14% on 6 April 2022. The gain from disposal of interest in STL amounted to S\$4.3 million in FY2023 and the remaining 15.14% interest of STL was accounted for as financial assets at fair value through profit or loss with a fair value gain of S\$8.2 million in FY2023. The Group disposed of all the remaining interest in STL during FY2023.

During FY2023, the Group completed the disposal of Modern Battery, after relocating its rechargeable battery production to the new manufacturing campus located at Xiegang, Dongguan, China. The gain from disposal of Modern Battery amounted to S\$10.6 million in FY2023.

Despite the decrease in revenue of Batteries Business and impairment charges for the property, plant and equipment of lithium rechargeable business, the disposal of STL and Modern Battery contributed to the increase in profit contribution from the Battery Business in FY2023.

Rapid material price increases and continued disruption to the supply chain during FY2022 resulted in an increase in raw materials and finished products held in inventory as at 31 March 2022. The inventory was reduced back to a normal level as at 31 March 2023 due to the improvement in global supply chain.

Electronics and Acoustics Business – The revenue of the Electronics and Acoustics Business for FY2023 was S\$279.9 million, a 0.7% decrease when compared to the revenue reported in FY2022.

KEF's sales decreased by 3.1% in FY2023, with decrease in sales to the Americas by 10.8% outweighing the 15.5% increase in sales to Asia. The Celestion brand professional speaker driver business reported a 6.1% revenue growth, as a result of a 17.6% and a 15.9% increase in sales to the Europe and Asia, respectively and a 11.4% decrease in sales to the Americas.

The professional audio manufacturing business reported a 1.1% increase in revenue in FY2023 with increased sales to major geographical markets, including a 15.6% and 10.9% increase to the Europe and Asia, respectively while sales to America decreased by 8.0%.

In April 2022, the electronics factory in Huizhou, China relocated its manufacturing facilities to a new location at Dongjiang Industrial Park in Huizhou and production was disrupted by nearly two months. The operation efficiency of the factory was subsequently rebuilt after reallocation and contributed to an increase in profitability of the Electronics and Acoustics Business.

Despite the Electronics and Acoustics Business was adversely affected by high material costs and flat sales, the gross profit margin increased due partly to new product introduction and partly to improved operation efficiency mentioned above.

Pursuant to the property disposal agreement for the old factory site owned by a subsidiary (the "Property"), the Group is entitled to an early removal compensation and incentive based on the actual handover date of the vacated Property before the expiry of a 60-month rent free period. An estimated compensation receivable (the "Compensation Receivable") was included in determining the related property disposal gain in the financial year ended 31 March 2020. Upon handing over the Property to the buyer during FY2023, the parties agreed to a final compensation which was less than the Compensation Receivable by S\$2.9 million and the difference was recognized under other operating expenses in FY2023.

Other Industrial Investments – This business segment includes the Group's investments in Meiloon Industrial Co., Ltd. ("Meiloon") and XIC Innovation Limited ("XIC" which was formerly known as Linkz Industries Limited, together with its subsidiaries "XIC Group"). In March 2022, XIC completed the disposal of its 63.58% owned subsidiary, Time Interconnect Technology Limited ("Time Interconnect"), and reported a disposal gain in FY2022. Profit contribution from XIC decreased in FY2023 after the disposal of Time Interconnect. During FY2023, XIC completed the acquisition of Light Engine Technologies Limited ("Light Engine", together with its subsidiaries "Light Engine Group") of which XIC and Light Engine were under the common control of their controlling shareholder preceding to this acquisition. As a result, the consolidated financial statements of XIC Group for FY2022 have been restated to include assets and liabilities and the operating results of Light Engine Group, as if Light Engine Group had been in existence as at 1 April 2021. The Group's restated profit attributable to shareholders for FY2022 increased to S\$40.0 million from S\$35.3 million previously reported.

Outlook

Business activities started to increase as more countries re-opened from COVID-19 lockdowns after the pandemic started to subside. However, consumers in developed countries also started to shift more of their spending to services such as holidays and dining out. Rapidly rising inflation and repeated interest rate hikes during FY2023 may have also adversely affected consumer spending on manufactured goods. Nevertheless, demands for the Group's battery products slowed in FY2023 but may gradually increase when the major overseas private label customers start to rebuild their inventories in the latter part of the financial year ending 31 March 2024 ("FY2024").

Rapidly rising interest rates are expected to significantly increase the Group's finance costs. The Group may fund some of its future expansions by equity financing, where appropriate, to reduce the Group's borrowing level.

The Batteries Business will continue to be affected by volatile raw material prices and shipping challenges. The manufacturing capacity rebalancing project have been completed in FY2023. As a result, the Group's manufacturing efficiency is expected to improve with reduced redundant operations and better economies of scale in FY2024.

Combining the strong and differentiated product program with aggressive sales expansion, demands for the Group's KEF consumer speakers, Celestion professional speaker drivers and professional audio manufacturing businesses are expected to continue growing.

Disruption to global shipping services is improving but shortages of electronics components are expected to continue posing challenges to the Group in optimizing its inventory level and working capital requirements for meeting delivery commitments.

The project to rebalance the Group's manufacturing facilities is substantially completed in FY2023. With the relocation of Zhongyin (Ningbo) Battery Co Ltd's operations to the new factory site completed by the end of FY2024, the existing factory site will be disposed of and the proceeds will generate more fundings for the Group's deleveraging program and no significant other operating income or expenses related to disposal of non-core assets is expected for FY2024.

During FY2023, the Group has entered into simple agreements for future equity ("SAFE") with various investors, being the long-term trade partners and business associates of the Group and supporters of KEF and Celestion branded products with an aggregate amount of US\$13.7 million. The SAFE is a kind of equity financing and classified as non-controlling interests in the Group's consolidated statement of financial position.

On 28 December 2021, the Company announced the proposed distribution in-specie of the rechargeable batteries manufacturing business (the "Proposed Distribution"). The Proposed Distribution is conditional, *inter alia*, on the completion of the restructuring of the rechargeable batteries manufacturing business and obtaining all necessary waivers, consents and approval from third parties and regulatory authorities, which is still in progress. The Company will make further announcement to update the shareholders on the Proposed Distribution.

B. Condensed Interim Consolidated Statement of Profit or Loss**Second Half Year (“2H”) and Financial Year (“FY”) ended 31 March 2023**

Group income statement for 2H and FY ended 31 March 2022 (“FY2022”) were restated due to the effect of equity accounting of an associate, XIC Innovation Limited (“XIC”) (Note 2). These figures have not been audited.

	Note	2H ended 31.03.23 S\$'000	Restated 2H ended 31.03.22 S\$'000	Change %	FY ended 31.03.23 S\$'000	Restated FY ended 31.03.22 S\$'000	Change %
<u>Continuing operations</u>							
Revenue	4	554,547	603,794	(8.2)	1,150,046	1,222,749	(5.9)
Cost of sales		(400,172)	(447,938)	(10.7)	(844,054)	(905,484)	(6.8)
Gross profit		154,375	155,856	(1.0)	305,992	317,265	(3.6)
Other operating income	5	5,020	40,655	(87.7)	45,939	48,678	(5.6)
Distribution costs		(72,302)	(83,228)	(13.1)	(145,287)	(154,692)	(6.1)
Administrative expenses		(63,756)	(74,426)	(14.3)	(144,166)	(148,699)	(3.0)
Allowance for expected credit losses, net		(7,131)	(4,463)	59.8	(6,978)	(4,519)	54.4
Other operating expenses	6	(10,405)	(32,495)	(68.0)	(20,450)	(37,086)	(44.9)
Profit before finance costs and share of results of associates *		5,801	1,899	205.5	35,050	20,947	67.3
Finance costs		(16,857)	(9,811)	71.8	(29,264)	(19,332)	51.4
Share of results of associates *		14,436	39,133	(63.1)	24,128	54,301	(55.6)
Profit before taxation *	7	3,380	31,221	(89.2)	29,914	55,916	(46.5)
Income tax credit (expense)	8	908	(2,503)	n/m	(2,477)	(6,738)	(63.2)
Profit after taxation from continuing operations *		4,288	28,718	(85.1)	27,437	49,178	(44.2)
<u>Discontinued operations</u>							
Loss after taxation from discontinued operations	21	-	-	-	-	(3,050)	n/m
Profit after taxation *		4,288	28,718	(85.1)	27,437	46,128	(40.5)
Attributable to:							
Equity holders of the Company							
Continuing operations *		2,246	25,056	(91.0)	22,044	43,066	(48.8)
Discontinued operations		-	-	-	-	(3,050)	n/m
		2,246	25,056	(91.0)	22,044	40,016	(44.9)
Non-controlling interests							
Continuing operations		2,042	3,662	(44.2)	5,393	6,112	(11.8)
Discontinued operations		-	-	-	-	-	-
		2,042	3,662	(44.2)	5,393	6,112	(11.8)
		4,288	28,718	(85.1)	27,437	46,128	(40.5)

n/m – not meaningful

* Asterisk denotes restated figures for second half of the FY ended 31 March 2022 (“2HFY2022”) and FY2022 in this unaudited condensed interim consolidated financial statements, where applicable. Figures for second half of the FY ended 31 March 2023 (“2HFY2023”) were derived based on restated figures for the first half of the FY ended 31 March 2023 (“1HFY2023”).

C. Condensed Interim Consolidated Statement of Comprehensive Income**Second Half Year and Financial Year ended 31 March 2023**

	2H ended 31.03.23 S\$'000	<i>Restated</i> 2H ended 31.03.22 S\$'000	FY ended 31.03.23 S\$'000	<i>Restated</i> FY ended 31.03.22 S\$'000
Profit after taxation for the financial period	4,288	28,718	27,437	46,128
Other comprehensive income (loss):				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Fair value (loss) gain on financial assets at fair value through other comprehensive income	(2,133)	4,785	(2,487)	4,787
Share of other comprehensive income (loss) of associates				
- Property revaluation deficit	-	-	-	(117)
- Defined benefit plan remeasurements	40	13	40	13
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Foreign exchange translation				
- Exchange translation (deficit) surplus	(16,788)	6,326	(41,644)	15,010
- Exchange translation (surplus) deficit, net, reclassified to profit or loss upon de-registration / disposal of subsidiaries	(110)	2,556	3,838	4,802
Share of other comprehensive (loss) income of associates				
- Exchange translation deficit reclassified to profit or loss upon disposal and derecognition of interest in an associate	-	-	3,875	-
- Exchange translation deficit	(23,185)	(8,009)	(13,861)	(1,080)
Other comprehensive (loss) income for the financial period, net of tax	(42,176)	5,671	(50,239)	23,415
Total comprehensive (loss) income for the financial period	(37,888)	34,389	(22,802)	69,543
Attributable to:				
Equity holders of the Company	(35,089)	29,773	(19,106)	60,640
Non-controlling interests	(2,799)	4,616	(3,696)	8,903
	(37,888)	34,389	(22,802)	69,543
Total comprehensive (loss) income attributable to equity holders of the Company from:				
Continuing operations	(35,089)	29,773	(19,106)	61,661
Discontinued operations	-	-	-	(1,021)
	(35,089)	29,773	(19,106)	60,640

D. Condensed Interim Statements of Financial Position

As at 31 March 2023

As at	Note	Group			Company	
		31.03.23 S\$'000	Restated 31.03.22 S\$'000	Restated 01.04.21 S\$'000	31.03.23 S\$'000	31.03.22 S\$'000
Non-current Assets						
Property, plant and equipment	11	392,085	411,572	386,321	611	197
Right-of-use assets		43,802	47,749	44,206	2,795	416
Interest in subsidiaries		-	-	-	422,708	426,749
Interest in associates *		268,581	355,145	354,653	31,943	29,031
Financial assets at fair value through other comprehensive income	12	4,191	6,739	1,968	-	-
Non-current receivables		-	3,226	14,924	-	20,480
Deferred tax assets		5,829	5,937	4,812	-	-
Deposits and prepayments		3,333	4,286	5,843	-	-
Intangible assets	13	10,387	10,696	12,551	-	-
		728,208	845,350	825,278	458,057	476,873
Current Assets						
Inventories		208,484	254,500	206,443	-	-
Receivables and prepayments		215,450	278,004	276,294	29,439	20,418
Dividend receivable		4,382	4,858	4,299	6,554	11,085
Taxation recoverable		5,807	3,837	4,729	-	-
Derivative financial instruments		-	165	-	-	-
Short-term investments		162	729	1,291	-	-
Bank balances, deposits and cash		209,513	188,263	226,067	30,220	29,251
		643,798	730,356	719,123	66,213	60,754
Assets classified as held for sale		-	7,413	7,311	-	-
		643,798	737,769	726,434	66,213	60,754
Total Assets		1,372,006	1,583,119	1,551,712	524,270	537,627
Current Liabilities						
Trade and other payables		264,440	302,851	336,422	19,907	24,995
Contract liabilities		14,911	18,883	8,910	-	-
Provision for restructuring		-	4,250	-	-	-
Lease liabilities		9,767	11,264	10,490	527	396
Income tax payable		8,654	8,070	10,664	257	246
Derivative financial instruments		-	19	1,233	-	-
Bank and other loans		363,200	461,611	411,191	114,914	96,580
		660,972	806,948	778,910	135,605	122,217
Net Current Liabilities		(17,174)	(69,179)	(52,476)	(69,392)	(61,463)
Non-current Liabilities						
Bank and other loans		138,659	99,823	150,196	57,137	66,759
Lease liabilities		38,379	41,681	34,525	1,978	32
Provision for restructuring		-	-	17,318	-	-
Deferred tax liabilities		6,190	10,806	10,051	-	-
		183,228	152,310	212,090	59,115	66,791
Net Assets		527,806	623,861	560,712	329,550	348,619
Represented by:						
Issued capital	15	286,307	286,307	286,307	286,307	286,307
Treasury shares	15	(20,978)	(20,978)	(20,865)	(20,978)	(20,978)
Reserves *		150,807	258,484	204,125	64,221	83,290
Equity attributable to equity holders of the Company		416,136	523,813	469,567	329,550	348,619
SAFE	16	18,793	-	-	-	-
Share of net assets of subsidiaries		92,877	100,048	91,145	-	-
Non-controlling interests		111,670	100,048	91,145	-	-
Total Equity		527,806	623,861	560,712	329,550	348,619

E. Condensed Interim Statements of Changes in Equity

Financial Year ended 31 March 2023

	Attributable to equity holders of the Company											Non-controlling interests			Total equity S\$'000
	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Legal reserve S\$'000	Capital reserve on consolidation S\$'000	Exchange translation reserve S\$'000	Fair value reserve S\$'000	Share-based payment reserve S\$'000	Property revaluation reserve S\$'000	Retained profits S\$'000	Total S\$'000	SAFE S\$'000	Share of net assets of subsidiaries S\$'000	Total S\$'000	
Group															
Balance at 01.04.22, as previously reported	286,307	(20,978)	12,092	16,761	29,602	(89,668)	3,289	1,467	955	227,733	467,560	-	100,048	100,048	567,608
Effect of equity accounting for interest in associate	-	-	6,079	-	-	336	-	-	-	49,838	56,253	-	-	-	56,253
Balance at 01.04.22, as restated	286,307	(20,978)	18,171	16,761	29,602	(89,332)	3,289	1,467	955	277,571	523,813	-	100,048	100,048	623,861
Total comprehensive income (loss)															
Profit for the financial year	-	-	-	-	-	-	-	-	-	22,044	22,044	-	5,393	5,393	27,437
Other comprehensive (loss) income for the financial year	-	-	-	-	-	(38,703)	(2,487)	-	-	40	(41,150)	-	(9,089)	(9,089)	(50,239)
Total comprehensive (loss) income for the financial year	-	-	-	-	-	(38,703)	(2,487)	-	-	22,084	(19,106)	-	(3,696)	(3,696)	(22,802)
Share of change in net assets of associates other than other comprehensive income	-	-	(74,056)	-	-	-	-	-	-	-	(74,056)	-	-	-	(74,056)
Transactions with owners, recognised directly in equity															
Contributions by and distributions to owners:															
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	70	70	70
Issue of SAFE by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	18,793	-	18,793	18,793
Dividends paid	-	-	-	-	-	-	-	-	-	(14,515)	(14,515)	-	(3,545)	(3,545)	(18,060)
Changes in ownership interests in subsidiary:															
Disposal of a subsidiary	-	-	84	(634)	-	-	-	-	-	550	-	-	-	-	-
Total transactions with owners	-	-	84	(634)	-	-	-	-	-	(13,965)	(14,515)	18,793	(3,475)	15,318	803
Transfer to reserve	-	-	-	2,227	-	-	-	-	-	(2,227)	-	-	-	-	-
Balance at 31.03.23	286,307	(20,978)	(55,801)	18,354	29,602	(128,035)	802	1,467	955	283,463	416,136	18,793	92,877	111,670	527,806

Financial Year ended 31 March 2022

	Attributable to equity holders of the Company											Non-controlling interests S\$'000	Total equity S\$'000
	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Legal reserve S\$'000	Capital reserve on consolidation S\$'000	Exchange translation reserve S\$'000	Fair value reserve S\$'000	Share-based payment reserve S\$'000	Property revaluation reserve S\$'000	Retained profits S\$'000	Total S\$'000		
Group													
Balance at 01.04.21, as previously reported	286,307	(20,865)	11,856	21,050	30,465	(104,448)	(1,498)	2,091	1,072	193,200	419,230	91,145	510,375
Effect of equity accounting for interest in associate	-	-	6,079	-	-	(825)	-	-	-	45,083	50,337	-	50,337
Balance at 01.04.21, as restated	286,307	(20,865)	17,935	21,050	30,465	(105,273)	(1,498)	2,091	1,072	238,283	469,567	91,145	560,712
Total comprehensive income (loss)													
Profit for the financial year *	-	-	-	-	-	-	-	-	-	40,016	40,016	6,112	46,128
Other comprehensive income (loss) for the financial year *	-	-	-	-	-	15,941	4,787	-	(117)	13	20,624	2,791	23,415
Total comprehensive income (loss) for the financial year *	-	-	-	-	-	15,941	4,787	-	(117)	40,029	60,640	8,903	69,543
Share of change in net assets of associates other than other comprehensive income	-	-	365	-	-	-	-	(624)	-	26	(233)	-	(233)
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners:													
Purchase of treasury shares	-	(113)	-	-	-	-	-	-	-	-	(113)	-	(113)
Dividend paid	-	-	-	-	-	-	-	-	-	(6,048)	(6,048)	-	(6,048)
Changes in ownership interests in subsidiaries:													
Disposal of subsidiaries	-	-	(129)	(5,102)	(863)	-	-	-	-	6,094	-	-	-
Total transactions with owners	-	(113)	(129)	(5,102)	(863)	-	-	-	-	46	(6,161)	-	(6,161)
Transfer to reserve	-	-	-	813	-	-	-	-	-	(813)	-	-	-
Balance at 31.03.22, as restated	286,307	(20,978)	18,171	16,761	29,602	(89,332)	3,289	1,467	955	277,571	523,813	100,048	623,861

	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
Company					
Balance at 01.04.22	286,307	(20,978)	614	82,676	348,619
<u>Total comprehensive loss</u>					
Loss for the financial year	-	-	-	(4,554)	(4,554)
Total comprehensive loss for the financial year	-	-	-	(4,554)	(4,554)
<u>Transactions with owners, recognised directly in equity</u>					
Dividends paid	-	-	-	(14,515)	(14,515)
Balance at 31.03.23	286,307	(20,978)	614	63,607	329,550
Balance at 01.04.21	286,307	(20,865)	614	61,739	327,795
<u>Total comprehensive income</u>					
Profit for the financial year	-	-	-	26,985	26,985
Total comprehensive income for the financial year	-	-	-	26,985	26,985
<u>Transactions with owners, recognised directly in equity</u>					
Purchase of treasury shares	-	(113)	-	-	(113)
Dividend paid	-	-	-	(6,048)	(6,048)
Balance at 31.03.22	286,307	(20,978)	614	82,676	348,619

F. Condensed Interim Consolidated Statement of Cash Flows**Financial Year ended 31 March 2023**

	FY ended 31.03.23 S\$'000	<i>Restated</i> FY ended 31.03.22 S\$'000
Operating activities		
Profit before taxation from continuing operations	29,914	55,916
Loss before taxation from discontinued operations (Note 21)	-	(2,698)
Profit before taxation	29,914	53,218
Adjustments for:		
Share of results of associates	(24,128)	(54,301)
Depreciation of property, plant and equipment	32,303	30,625
Depreciation of right-of-use assets	12,436	15,164
Amortisation of intangible assets	525	329
Finance costs	29,264	19,392
Interest income	(2,256)	(2,301)
(Gain) Loss on disposal and write-off of property, plant and equipment, net	(1,127)	2,875
Loss on disposal of automotive wire harness business ("AWH Business") (Note 21)	-	2,891
Restructuring charges written back	(1,174)	(13,056)
Closure and relocation costs written back	(753)	(4,205)
Allowance for impairment loss on property, plant and equipment	3,608	-
Allowance for impairment loss on right-of-use assets	512	-
(Reversal of) Allowance for impairment loss on interest in an associate	(2,568)	10,380
Allowance for inventory obsolescence and write-off of inventory, net	3,846	448
Allowance for expected credit losses, net	6,978	4,519
Fair value (gain) loss on short-term investments, net	(7,619)	566
Gain from disposal and / deemed disposal of interest in associates	(4,257)	(53)
Gain on bargain purchase arising from purchase of additional interest in an associate	(2,198)	-
Reduction in compensation receivable	2,911	-
Gain from disposal of subsidiaries (Note 22)	(10,637)	(8,182)
Loss from de-registration of subsidiaries	3,235	170
Dividend income from financial assets at fair value through other comprehensive income	(30)	-
Write-off of trade payables	(579)	-
Unrealised fair value loss (gain) on derivative financial instruments	109	(1,233)
Rent concession related to COVID-19	(316)	(29)
Gain on lease modification	-	(153)
Gain on lease early termination	(3)	(8)
Bank loans waived ⁽¹⁾	-	(1,315)
Unrealised exchange loss	1,333	1,717
Operating cash flows before movements in working capital	69,329	57,458
Inventories	36,790	(54,985)
Receivables and prepayments	40,608	(7,643)
Trade and other payables, and contract liabilities	(32,338)	12,762
Provision for restructuring	(3,125)	-
Cash generated from operations	111,264	7,592

	FY ended 31.03.23 S\$'000	<i>Restated</i> FY ended 31.03.22 S\$'000
Income tax paid	(7,747)	(10,035)
Finance costs paid	(28,705)	(18,004)
Interest received	1,983	1,033
Net cash generated from (used in) operating activities	76,795	(19,414)
Investing activities		
Purchase of property, plant and equipment	(50,865)	(51,657)
Acquisition of intangible assets	(437)	-
Deposits paid for purchase of property, plant and equipment	(647)	(467)
Dividends received from associates	13,257	41,232
Proceeds from disposal of property, plant and equipment, net of transaction costs	3,662	1,510
Proceeds from disposal of AWH Business, net (Note 21)	-	9,645
Proceeds from disposal of a subsidiary, net of cash and cash equivalents disposed (Note 22)	27,243	-
Receipt of loan repayment by an associate	1,231	-
Proceeds from capital reduction of an associate	3,696	-
Additional investment in an associate	(2,912)	-
Proceeds from disposal of an associate	10,102	-
Proceeds from disposal of short-term investments	19,385	-
Cash and cash equivalents of subsidiary disposed	-	(7,252)
Dividend income from financial assets at fair value through other comprehensive income	30	-
Net cash generated from (used in) investing activities	23,745	(6,989)
Financing activities		
Drawdown of bank and other loans	133,827	78,585
Repayment of bank and other loans	(179,232)	(82,630)
Payment of lease liabilities	(10,851)	(11,770)
Dividends paid	(14,515)	(6,048)
Capital contribution from non-controlling interests	70	-
Dividends paid to non-controlling interests	(3,545)	-
Proceeds from issue of SAFE by a subsidiary	16,832	-
Purchase of treasury shares	-	(113)
Net cash used in financing activities	(57,414)	(21,976)
Net increase (decrease) in cash and cash equivalents	43,126	(48,379)
Cash and cash equivalents at beginning of the financial year	188,263	226,067
Effects of exchange rate changes on the balance of cash held in foreign currencies	(21,876)	10,575
Cash and cash equivalents at end of the financial year, representing bank balances, deposits and cash	209,513	188,263

(1) Being bank loans obtained by certain subsidiaries incorporated in the United States pursuant to the Paycheck Protection Programme of the United States government as part of its COVID-19 relief measures and waived during FY2022.

G. Notes to the Condensed Interim Consolidated Financial Statements

31 March 2023

1. Corporate information

GP Industries Limited (the "Company") is incorporated in the Republic of Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. The Company's registered office and principal place of business is at 83 Clemenceau Avenue, #14-01, UE Square, Singapore 239920.

These condensed interim consolidated financial statements as at and for the second half year and financial year ended 31 March 2023 (the "Interim Financial Statements") comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company comprise those of an investment holding company and regional headquarters of the Group.

The principal activities of the Group are the development, manufacture and marketing of batteries and related products, electronic and acoustic products.

The Company's immediate and ultimate holding company is Gold Peak Technology Group Limited, incorporated in Hong Kong Special Administrative Region of the People's Republic of China and listed on The Stock Exchange of Hong Kong Limited.

2. Basis of preparation

The Interim Financial Statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The Interim Financial Statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited annual financial statements for the financial year ended 31 March 2022 ("FY2022").

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The Interim Financial Statements are presented in Singapore dollars, which is the Company's functional currency.

XIC, a 39.13% directly held associate of the Company, acquired the entire issued share capital of Light Engine Technologies Limited ("Light Engine") for a cash consideration of HK\$1,100.0 million (approximately S\$191.26 million) of which XIC and Light Engine were under the common control of their controlling shareholder preceding to this acquisition. The acquisition was completed on 30 December 2022. Following completion of the aforementioned acquisition, the consolidated financial statements of XIC and its subsidiaries (the "XIC Group") for FY2022 have been restated to include assets and liabilities and the operating results of the Light Engine and its subsidiaries (the "Light Engine Group"), as if Light Engine Group had been in existence as at 1 April 2021 in accordance with the statement of Recommended Accounting Practice 12 Merger Accounting for Common Control Combinations for financial statements ("RAP 12").

Considering the restatement of consolidated financial statements of XIC Group for FY2022, the consolidated financial statement of the Group as at 31 March 2022 have been restated to adjust the interest in associates, share of results, other comprehensive income (loss) and share of change in net assets of XIC other than other comprehensive income.

2.1 New and amended standards adopted by the Group

The Group has adopted all new and revised SFRS(I) pronouncements that are relevant to its operations and effective for the Company's financial year commenced on 1 April 2022. The adoption of these new / revised SFRS(I) pronouncements does not result in any substantial change to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current and prior financial period.

2.2 Use of judgements and estimates

In preparing the Interim Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Revenue

Revenue comprised product sales recognised at a point in time.

	2H ended 31.03.23 S\$'000	2H ended 31.03.22 S\$'000	FY ended 31.03.23 S\$'000	FY ended 31.03.22 S\$'000
Batteries and battery-related products	405,525	453,359	870,102	940,909
Electronics and acoustics products	149,022	150,435	279,944	281,840
	554,547	603,794	1,150,046	1,222,749

5. Other operating income

	2H ended 31.03.23 S\$'000	2H ended 31.03.22 S\$'000	FY ended 31.03.23 S\$'000	FY ended 31.03.22 S\$'000
Product development and engineering fee income	158	96	377	216
Interest income	587	1,116	2,256	2,297
(Loss) Gain on disposal of property, plant and equipment ⁽¹⁾	(608)	(2)	1,709	17
Management fee income from associates	288	289	733	727
Operating lease income	456	302	894	518
Government grant	1,804	2,929	2,444	5,647
Gain on sales of parts, samples, scrap and surplus materials	585	770	1,291	1,510
Unrealised fair value (loss) gain on derivative financial instruments	-	(56)	-	1,233
Realised gain on derivative financial instruments	-	2,598	-	3,648
Gain from disposal and / deemed disposal of interest in associates ⁽²⁾	16	41	4,257	53
Gain from disposal of subsidiaries ⁽³⁾	-	8,182	10,637	8,182
Fair value gain on short-term investments, net ⁽⁴⁾	38	-	7,619	-
Restructuring charges written back ⁽⁵⁾	1,174	13,056	1,174	13,056
Compensation income for relocation	-	6,739	-	6,739
Closure and relocation costs written back ⁽⁶⁾	753	4,205	753	4,205
(Loss) Gain on bargain purchase arising from purchase of additional interest in an associate ⁽⁷⁾	(23)	-	2,198	-
Reversal of impairment loss on interest in an associate ⁽⁸⁾	2,568	-	2,568	-
Rent concession related to COVID-19	(4)	16	316	29
Gain on lease modification	-	153	-	153
Recovery of bad debts	9	1	10	3
Royalty income	156	95	651	204
Exchange (loss) gain	(4,225)	-	4,211	-
Others	1,288	125	1,841	241
	5,020	40,655	45,939	48,678

(1) Gain for the FY2023 comprised mainly gain on disposal of property, plant and equipment reported by the 70%-owned subsidiary, Zhongyin (Ningbo) Battery Co Ltd from sale of a staff quarter.

(2) Gain from disposal and / deemed disposal of interest in associates during the FY2023 arises due to:

(i) on 6 April 2022, the Company announced the disposal of the Group's interest in STL Technology Co., Ltd ("STL") which resulted in a decrease in shareholdings in STL from 29.28% to 15.14% (the "Retained STL Interest"). As the Group lost its significant influence over STL after the disposal, the Group ceased to apply equity accounting on the Retained STL Interest and derecognised STL as an associated company. The Retained STL interest was accounted for as financial assets at fair value through profit and loss, which was subsequently disposed during the year; and

(ii) the Group's interest in Gold Yi Industries Limited ("Gold Yi") decreased from 41.50% to 39.35% as a result of the issue of new shares by Gold Yi.

(3) Being gain from disposal of Huizhou Modern Battery Limited ("Modern Battery") during the FY2023 (Note 22) and GP Batteries (China) Limited during the FY2022.

- (4) The fair value gain comprised mainly the revaluation gain of the Retained STL Interest. The Group has disposed of all of the Retained STL Interest during the FY2023.
- (5) Being write back of excess provision for costs for relocation of the operations of GP Electronics (Huizhou) Co., Ltd. ("GPEHZ") to Dongjiang, Huizhou, People's Republic of China ("China" or "PRC"). The statutory compensation payable to the affected employees were significantly less than the original estimate due to the relative proximity of the current and previous location during FY2022.
- (6) Being closure costs written-back for a subsidiary that was de-registered and relocation costs written-back upon completion of relocation of the rechargeable batteries manufacturing factory located in Dongguan, China during the FY2023. During the FY2022, the Group completed the relocation of a PRC factory which was transferred to the government and accordingly, the relocation cost provision that was previously made, mainly representing the demolition and cleaning costs of factory, was written back.
- (7) The gain on bargain purchase arising from purchase of additional interest in XIC was re-computed based on the restated XIC's consolidated financial statements in accordance with RAP 12 upon acquisition of Light Engine.
- (8) Being reversal of impairment loss for the Group's 40%-owned AZ Limited during 2HFY2023 and FY2023 (Note 23).

6. Other operating expenses

	2H ended 31.03.23 S\$'000	2H ended 31.03.22 S\$'000	FY ended 31.03.23 S\$'000	FY ended 31.03.22 S\$'000
Property, plant and equipment written-off	242	2,641	582	2,892
Bank charges	983	992	1,849	1,889
Fair value loss on short-term investments	-	415	-	566
Allowance for impairment loss on property, plant and equipment ⁽¹⁾	3,608	-	3,608	-
Allowance for impairment loss on right-of-use assets ⁽¹⁾	512	-	512	-
Unrealised fair value (gain) loss on derivative financial instruments	(506)	-	109	-
Closure and relocation costs ⁽²⁾	1,759	13,122	2,065	14,931
Allowance for impairment loss on interest in an associate ⁽³⁾	-	10,380	-	10,380
Realised loss on derivative financial instruments	703	-	2,076	-
Restructuring charges ⁽⁴⁾	1,865	1,030	1,865	1,030
Transaction costs incurred for disposal of short-term investments	(1)	-	85	-
Reduction in compensation receivable ⁽⁵⁾	(87)	-	2,911	-
Exchange loss	-	3,777	-	4,901
(Gain) Loss from de-registration of subsidiaries ⁽⁶⁾	(110)	(5)	3,235	170
Others	1,437	143	1,553	327
	10,405	32,495	20,450	37,086

(1) Allowance for impairment loss on property, plant and equipment and right-of-use assets were related to the lithium rechargeable factory located in Shenzhen.

(2) Costs were mainly incurred for relocation of the rechargeable batteries manufacturing factories located in Huizhou, China and the redundancy provision from the lithium rechargeable factory located in Shenzhen during the FY2023. Costs were incurred for relocation of the rechargeable batteries manufacturing factories located in Huizhou and Dongguan, China during the FY2022.

- (3) Allowance for impairment loss for 2HFY2022 and FY2022 was against the carrying value of the Group's 40%-owned AZ Limited (Note 23).
- (4) Restructuring charges are costs for the proposed internal restructuring of the Group during FY2023, and costs for the proposed distribution *in-specie* of shares in GP Energy Tech Limited and the acquisition of Light Engine by XIC during the FY2022.
- (5) Pursuant to the property disposal agreement for the old factory site owned by GPEHZ (the "Property"), the Group is entitled to an early removal compensation and incentive based on the actual handover date of the vacated Property before the expiry of a 60-month rent free use period. An estimated compensation receivable (the "Compensation Receivable") was included in determining the related property disposal gain in FY2020. Upon handing over the Property to the buyer during FY2023, the parties agreed to a final compensation which is less than the Compensation Receivable by S\$2.9 million and the difference is recognised under other operating expenses in FY2023.
- (6) Being exchange translation deficit reclassified to profit or loss upon de-registration of subsidiaries (Note 22).

7. Profit before taxation

Profit before taxation from continuing operations was arrived at after charging the following:

	2H ended 31.03.23 S\$'000	2H ended 31.03.22 S\$'000	FY ended 31.03.23 S\$'000	FY ended 31.03.22 S\$'000
Depreciation and amortisation	22,568	23,757	45,264	45,838
Allowance for expected credit losses and bad debts recovered, net	7,122	4,462	6,968	4,516
Allowance for inventory obsolescence and write-off of inventory, net	1,577	9	3,846	439

8. Income tax (credit) expense

The Group calculates the income tax expense from continuing operations for the financial period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax (credit) expense are:

	2H ended 31.03.23 S\$'000	2H ended 31.03.22 S\$'000	FY ended 31.03.23 S\$'000	FY ended 31.03.22 S\$'000
Current taxation:				
Provision for taxation in respect of profit for the financial period	1,535	2,321	5,614	6,788
Over-provision in respect of prior years	(2,977)	(2,001)	(3,061)	(2,324)
Withholding tax on overseas income	1,547	2,032	3,998	2,671
Deferred taxation:				
(Credit) Charge for the financial period	(1,285)	134	(4,346)	(414)
Under-provision in respect of prior years	272	17	272	17
	(908)	2,503	2,477	6,738

9. Earnings per ordinary shares

Earnings per share ("EPS")	2H ended 31.03.23 Singapore cents	2H ended 31.03.22 Singapore cents	FY ended 31.03.23 Singapore cents	FY ended 31.03.22 Singapore cents
Basic and Diluted EPS:		<i>Restated</i>		<i>Restated</i>
From continuing operations	0.47	5.18	4.56	8.90
From discontinued operations	-	-	-	(0.63) ^
Total	0.47	5.18	4.56	8.27

^ Loss per share

Basic EPS is computed based on the weighted average number of shares in issue during the financial period. The weighted average number of ordinary shares represents the number of ordinary shares in issue at the beginning of the financial period, adjusted for new ordinary shares issued during the financial period multiplied by a time-weighted factor. The weighted average number of shares for computing diluted EPS are as follows:

	2H ended 31.03.23	2H ended 31.03.22	FY ended 31.03.23	FY ended 31.03.22
Weighted average number of ordinary shares used in calculating basic and diluted EPS	483,843,482	483,843,482	483,843,482	483,853,969

There were no dilutive potential voting shares for FY2023 and FY2022.

10. Net asset value

As at	Group		Company	
	31.03.23 Singapore cents	31.03.22 Singapore cents	31.03.23 Singapore cents	31.03.22 Singapore cents
Net asset value per ordinary share based on 483,843,482 issued shares excluding treasury shares and subsidiary holdings as at 31 March 2023 (31 March 2022: 483,843,482)	86.01	<i>Restated</i> 108.26	68.11	72.05

11. Property, plant and equipment

During the FY2023, the Group acquired property, plant and equipment amounting to S\$51,156,000 (FY2022: S\$52,157,000) of which S\$291,000 (FY2022: S\$500,000) were transferred from deposits paid for assets. Net book value of property, plant and equipment disposed of and written-off during FY2023 was S\$2,535,000 (FY2022: S\$4,402,000).

12. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income ("FVTOCI") comprise the following:

As at	Group	
	31.03.23 S\$'000	31.03.22 S\$'000
Non-current assets		
Investment in unquoted equity shares	4,191	6,739

The Group classifies financial assets measured at fair value through profit or loss ("FVTPL") or at FVTOCI using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The fair values of financial assets and financial liabilities approximate their respective carrying amounts. The financial instruments carried at fair value, analysed by fair value hierarchy, are as follows:

	Group			
	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2023				
<u>Financial assets</u>				
Financial assets at FVTOCI	-	-	4,191	4,191
Financial assets at FVTPL	162	-	-	162
	162	-	4,191	4,353
31 March 2022				
<u>Financial assets</u>				
Financial assets at FVTOCI	-	-	6,739	6,739
Financial assets at FVTPL	729	-	-	729
Derivative financial instruments	-	165	-	165
	729	165	6,739	7,633
<u>Financial liabilities</u>				
Derivative financial instruments	-	19	-	19

13. Intangible assets

	Goodwill S\$'000	Trademarks S\$'000	Patent S\$'000	Total S\$'000
Group				
Cost				
At 1 April 2022	15,461	6,557	-	22,018
Additions	-	-	437	437
Currency realignment	(323)	(137)	(14)	(474)
At 31 March 2023	15,138	6,420	423	21,981
Accumulated impairment loss and amortisation				
At 1 April 2022	9,133	2,189	-	11,322
Charge for the period	-	332	193	525
Currency realignment	(190)	(57)	(6)	(253)
At 31 March 2023	8,943	2,464	187	11,594
Carrying amounts				
At 31 March 2023	6,195	3,956	236	10,387
At 1 April 2022	6,328	4,368	-	10,696

13.1 Goodwill impairment

The recoverable amounts of the cash generating units ("CGUs") to which goodwill are allocated (the "Relevant CGUs") are determined from value in use calculations, where appropriate. The key assumptions for value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and risks specific to the CGUs. The growth rates are based on industry growth forecasts or expected market development. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

During FY2023, the Group carried out a review of the recoverable amount of the Relevant CGUs. Recoverable amount determined from value in use calculations were based on cash flow projections derived from most recent financial budget approved by management for the next year (2022: one year) and extrapolates for the following four years (2022: four years) based on a growth rates of 4.0% to 8.0% (2022: -0.5% to 4.0%). Discount rate of 13.2% (2022: 12.6%) was used to discount the cash flow forecast.

13.2 Trademarks and Patent

The Group's patent is the right to use the design for certain Acoustics products. Trademarks and Patent are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives, which are estimated to be 20 years and 2 years respectively.

14. Aggregate amount of Group's borrowings and debt securities

As at	31.03.23 S\$'000	31.03.22 S\$'000
Amount repayable in one year or less, or on demand:		
Secured ⁽¹⁾	486	660
Unsecured	363,200	461,608
	363,686	462,268
Amount repayable after one year:		
Secured ⁽²⁾	13	545
Unsecured	138,659	99,823
	138,672	100,368

⁽¹⁾ Included lease liabilities of S\$486,000 which were secured against leased assets (31 March 2022: S\$657,000).

⁽²⁾ Included lease liabilities of S\$13,000 which were secured against leased assets (31 March 2022: S\$545,000).

Details of any collateral

As at	31.03.23 S\$'000	31.03.22 S\$'000
Net book value of property, plant and equipment held under secured borrowings / right-of-use assets secured over lease liabilities :		
(i) Motor vehicles	2	214
(ii) Machinery and equipment	1,294	1,745

15. Issued capital, treasury shares and dividend

15.1 Issued capital and treasury shares

	Group and Company	
	Number of ordinary shares	S\$'000
<u>Issued capital</u> Issued and fully paid up: At 1 April 2022 and 31 March 2023	521,358,482	286,307
<u>Treasury shares</u> At 1 April 2022 and 31 March 2023	37,515,000	20,978

As at	Group and Company	
	31.03.23	31.03.22
Total number of issued shares excluding treasury shares and subsidiary holdings	483,843,482	483,843,482
Treasury shares held	37,515,000	37,515,000
Subsidiary holdings held	-	-
	37,515,000	37,515,000
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	7.75%	7.75%

- There was no change in the Company's issued capital during FY2023.
- There were no shares that may be issued on conversion of any outstanding convertibles as at 31 March 2023 and 2022.
- As at 31 March 2023, there were no sales, transfers, cancellation and/or use of treasury shares.
- As at 31 March 2023, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

15.2 Dividend

Dividends paid during the financial year are as follows:

	Group and Company	
	FY ended 31.03.23 S\$'000	FY ended 31.03.22 S\$'000
Final tax-exempt (1-tier) dividend of 2.0 Singapore cents per ordinary share for FY2022	9,677	-
Interim tax-exempt (1-tier) dividend of 1.0 Singapore cent per ordinary share for FY2023	4,838	-
Interim tax-exempt (1-tier) dividend of 1.25 Singapore cents per ordinary share for FY2022	-	6,048
	14,515	6,048

16. Simple agreements for future equity (“SAFE”)

On 26 January 2023, KEF GP Group Limited (“KEF GP”), a subsidiary of the Company, entered into simple agreements for future equity (“SAFE”) with certain investors, who are long-term partners and business associate and supporters of KEF and Celestion branded products, for an aggregate purchase amount of US\$13.7 million. The SAFE provide the investors with rights to future equity in KEF GP under the terms of the agreements. The SAFE will automatically convert into preferred shares to be issued to the investors in the future capital raising transactions, which is equal to SAFE amount divided by US\$ 1,000. The SAFE issued by KEF GP are classified as non-controlling interests and recognised under equity in the consolidated statement of financial position.

17. Segment and revenue information

The Group’s businesses are organised into three segments, after the disposal of Automotive Wire Harness segment, based on the types of products that they provide, as follows:

Batteries - The Batteries Business manufactures, develops and markets batteries and battery-related products.

Electronics and Acoustics - The Group designs, manufactures and sells professional audio products, KEF brand loudspeakers, Celestion brand drivers and related products. Associates of this business segment are mainly engaged in the manufacturing of high precision parts and components used in electronics products.

Other Industrial Investments - Comprises mainly the Group’s associates, XIC and Meiloon Industrial Co., Ltd.

The executive directors of the Company, who are the chief operating decision makers, and management monitor the results of these business segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the Group’s share of profit before taxation contributed by each business segment and after allocation of central administrative costs. Investment related finance cost and income taxes, which are managed on a group basis, are not allocated to the business segments.

17.1 Operating segments

	Batteries S\$'000	Electronics and acoustics S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total continuing operations S\$'000
2H ended 31.03.23					
Revenue					
<u>Continuing operations</u>					
External revenue	405,525	149,022	-	-	554,547
Inter-segment revenue	-	-	-	-	-
Total revenue	405,525	149,022	-	-	554,547
Results					
<u>Continuing operations</u>					
Contribution before taxation	5,607	3,264	2,433	-	11,304
Other information					
<u>Continuing operations</u>					
Interest income	(54)	395	-	-	341
Finance costs	8,728	1,590	-	-	10,318
Share of results of associates	9,007	1,863	3,566	-	14,436
Depreciation and amortisation	17,244	5,324	-	-	22,568
Impairment loss on property, plant and equipment	3,608	-	-	-	3,608
Impairment loss on right-of-use assets	512	-	-	-	512
Allowance for inventory obsolescence and write-off of inventory, net	1,097	480	-	-	1,577
(Loss) Gain on disposal of property, plant and equipment, net	(767)	159	-	-	(608)
(Write-back of) Allowance for expected credit losses, net	(3,477)	10,608	-	-	7,131
Closure and relocation costs	1,759	-	-	-	1,759
Reversal of impairment loss on interest in an associate	2,568	-	-	-	2,568
2H ended 31.03.22					
Revenue					
<u>Continuing operations</u>					
External revenue	453,359	150,435	-	-	603,794
Inter-segment revenue	64	295	-	(359)	-
Total revenue	453,423	150,730	-	(359)	603,794
Results					
<u>Continuing operations</u>					
(Loss) Contribution before taxation *	(16,508)	23,260	<i>Restated</i> 27,532	-	<i>Restated</i> 34,284
Other information					
<u>Continuing operations</u>					
Interest income	103	1,012	-	-	1,115
Finance costs	5,860	1,490	-	-	7,350
Share of results of associates *	1,340	8,771	29,022	-	39,133
Depreciation and amortisation	17,818	5,939	-	-	23,757
Allowance for (write-back of) inventory obsolescence and write-off of inventory, net	326	(317)	-	-	9
(Loss) Gain on disposal of property, plant and equipment, net	(11)	9	-	-	(2)
Allowance for expected credit losses, net	4,443	20	-	-	4,463
Closure and relocation costs	12,014	1,108	-	-	13,122
Allowance for impairment loss on interest in an associate	10,380	-	-	-	10,380

	Batteries S\$'000	Electronics and acoustics S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total continuing operations S\$'000
<u>FY ended 31.03.23</u>					
Revenue					
<u>Continuing operations</u>					
External revenue	870,102	279,944	-	-	1,150,046
Inter-segment revenue	3	-	-	(3)	-
Total revenue	870,105	279,944	-	(3)	1,150,046
Results					
<u>Continuing operations</u>					
Contribution before taxation	27,692	5,188	6,932	-	39,812
Other information					
<u>Continuing operations</u>					
Interest income	888	926	-	-	1,814
Finance costs	15,762	4,307	-	-	20,069
Share of results of associates	11,371	8,271	4,486	-	24,128
Depreciation and amortisation	34,782	10,482	-	-	45,264
Impairment loss on property, plant and equipment	3,608	-	-	-	3,608
Impairment loss on right-of-use assets	512	-	-	-	512
Allowance for inventory obsolescence and write-off of inventory, net	3,084	762	-	-	3,846
Gain on disposal of property, plant and equipment, net	1,522	187	-	-	1,709
(Write-back of) Allowance for expected credit losses, net	(3,620)	10,598	-	-	6,978
Closure and relocation costs	2,065	-	-	-	2,065
Reversal of impairment loss on interest in an associate	2,568	-	-	-	2,568

	Batteries S\$'000	Electronics and acoustics S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
<u>31 March 2023</u>					
Assets and liabilities					
Assets	898,802	303,265	165,361	(7,058)	1,360,370
Liabilities	533,486	156,621	12	(7,058)	683,061
Other information					
Interest in associates	43,163	60,101	165,317	-	268,581
Additions to property, plant and equipment	37,424	13,732	-	-	51,156
Additions to right-of-use assets	4,024	8,453	-	-	12,477
Additions to intangible assets	-	437	-	-	437

	Batteries S\$'000	Electronics and acoustics S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total continuing operations S\$'000
<u>FY ended 31.03.22</u>					
Revenue					
<u>Continuing operations</u>					
External revenue	940,909	281,840	-	-	1,222,749
Inter-segment revenue	79	351	-	(430)	-
Total revenue	940,988	282,191	-	(430)	1,222,749
Results			<i>Restated</i>		<i>Restated</i>
<u>Continuing operations</u>					
(Loss) Contribution before taxation *	(8,483)	36,447	34,771	-	62,735
Other information					
<u>Continuing operations</u>					
Interest income	430	1,866	-	-	2,296
Finance costs	11,665	2,668	-	-	14,333
Share of results of associates *	2,596	14,424	37,281	-	54,301
Depreciation and amortisation	34,535	11,303	-	-	45,838
Allowance for (write-back of) inventory obsolescence and write-off of inventory, net	567	(128)	-	-	439
(Loss) Gain on disposal of property, plant and equipment, net	(20)	37	-	-	17
Allowance for expected credit losses, net	4,468	51	-	-	4,519
Closure and relocation costs	13,271	1,660	-	-	14,931
Allowance for impairment loss on interest in an associate	10,380	-	-	-	10,380

	Batteries S\$'000	Electronics and acoustics S\$'000	Automotive wire harness S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
<u>31 March 2022</u>				<i>Restated</i>		<i>Restated</i>
Assets and liabilities						
Assets *	1,013,335	322,142	-	242,349	(4,481)	1,573,345
Liabilities	634,989	185,658	-	12	(4,481)	816,178
Other information						
Interest in associates *	48,296	64,530	-	242,319	-	355,145
Additions to property, plant and equipment	42,951	9,131	75	-	-	52,157
Additions to right-of-use assets	22,130	18,703	2,625	-	(17,458)	26,000

Reconciliation of the operating segment results, interest income, finance costs, assets and liabilities are provided as follows:

	2H ended 31.03.23 S\$'000	2H ended 31.03.22 S\$'000	FY ended 31.03.23 S\$'000	FY ended 31.03.22 S\$'000
Results		<i>Restated</i>		<i>Restated</i>
<u>Continuing operations</u>				
Contribution before taxation per reportable segments *	11,304	34,284	39,812	62,735
Unallocated finance costs, net	(6,293)	(2,460)	(8,753)	(4,998)
Taxation	908	(2,503)	(2,477)	(6,738)
Share of taxation of associates *	(2,717)	(4,425)	(6,284)	(8,611)
Taxation attributable to non-controlling interests' share of results	(956)	160	(254)	678
Profit attributable to equity holders of the Company *	2,246	25,056	22,044	43,066
Interest income				
<u>Continuing operations</u>				
Per reportable segments	341	1,115	1,814	2,296
Unallocated interest income	246	1	442	1
Per consolidated interest income	587	1,116	2,256	2,297
Finance costs				
<u>Continuing operations</u>				
Per reportable segments	10,318	7,350	20,069	14,333
Unallocated finance costs	6,539	2,461	9,195	4,999
Per consolidated finance costs	16,857	9,811	29,264	19,332

As at	31.03.23 S\$'000	31.03.22 S\$'000
Assets		<i>Restated</i>
Per reportable segments *	1,360,370	1,573,345
Other unallocated assets	11,636	9,774
Per consolidated total assets *	1,372,006	1,583,119
Liabilities		
Per reportable segments	683,061	816,178
Unallocated bank loans and finance lease obligations	146,295	124,204
Other unallocated liabilities	14,844	18,876
Per consolidated total liabilities	844,200	959,258

17.2 Geographical segments

Revenue analysed by the location of the customers or the shipment destination, where appropriate, is as follows:

	2H ended 31.03.23 S\$'000	2H ended 31.03.22 S\$'000	FY ended 31.03.23 S\$'000	FY ended 31.03.22 S\$'000
Singapore	4,861	6,619	9,927	13,640
PRC	227,223	237,476	491,114	485,496
Other Asian countries	29,849	37,065	70,373	74,465
Asia	261,933	281,160	571,414	573,601
Germany, Netherlands, Russia and United Kingdom	81,796	76,389	163,892	154,730
Other European countries	73,822	95,743	159,521	205,671
Europe	155,618	172,132	323,413	360,401
United States of America	127,941	135,128	232,332	271,763
Other American countries	4,485	11,122	13,677	22,372
Americas	132,426	146,250	246,009	294,135
Others	4,570	4,252	9,210	9,146
Less: discontinued operations	-	-	-	(14,534)
Revenue from continuing operations	554,547	603,794	1,150,046	1,222,749

17.3 A breakdown of revenue and profit after taxation

	Group		
	FY ended 31.03.23 S\$'000	FY ended 31.03.22 S\$'000	Change %
Revenue:			
First half year	595,499	618,955	(3.8)
Second half year	554,547	603,794	(8.2)
	1,150,046	1,222,749	(5.9)
Profit after taxation * :		<i>Restated</i>	
First half year	23,149	17,410	33.0
Second half year	4,288	28,718	(85.1)
	27,437	46,128	(40.5)

18. Capital commitments

As at	Group	
	31.03.23 S\$'000	31.03.22 S\$'000
Commitments for the acquisition of property, plant and equipment	518	9,613

19. Contingent liabilities (unsecured)

As at	Group		Company	
	31.03.23 S\$'000	31.03.22 S\$'000	31.03.23 S\$'000	31.03.22 S\$'000
Guarantees given to certain banks in respect of banking facilities utilised by subsidiaries	-	-	214,000	268,000
Others	2,150	2,226	-	-

20. Related party transactions

Related companies in the Interim Financial Statements refer to members of the ultimate holding company's group of companies, other than the Company and its subsidiaries.

In addition to the related party information disclosed elsewhere in the Interim Financial Statements, the Group has significant transactions and commitments with related parties on terms agreed between the parties as follows:

	Group			
	2H ended 31.03.23 S\$'000	2H ended 31.03.22 S\$'000	FY ended 31.03.23 S\$'000	FY ended 31.03.22 S\$'000
Associates:		<i>Restated</i>		<i>Restated</i>
Sales *	20,645	10,494	39,630	25,872
Purchases *	(26,412)	(36,892)	(56,047)	(71,333)
Interest income	-	-	-	23
Rental income	19	95	54	267
Royalty income	62	95	123	204
Outsourcing fee	-	(33)	-	(211)
Consultancy fee	-	-	-	(171)
Marketing fee	(125)	-	(125)	-
Related companies:				
Rental income	150	108	304	133
As at			31.03.23 S\$'000	31.03.22 S\$'000
Associates:				
Rental commitments as lessor under non-cancellable operating leases			-	29

* Restated to include transactions with Light Engine Group.

21. Discontinued operations

On 31 May 2021, the Company, as seller, entered into a sale and purchase agreement with Time Interconnect Investment Limited to sell the entire issued share capital of GP Industries Marketing Limited (“GPIM”), a wholly-owned subsidiary of the Company, *inter alia*, conditional upon the satisfaction of various conditions precedent on or before 30 September 2021 (the “AWH Business Disposal”). As a condition of the AWH Business Disposal, GPIM and Huizhou GP Wiring Technology Ltd. (“GPWT”), another wholly-owned subsidiary of the Company, shall undergo a reorganisation such that GPWT shall become a wholly-owned subsidiary of GPIM at completion. GPIM and GPWT comprised the Group’s AWH Business. The AWH Business Disposal was completed on 31 August 2021.

According to SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* (“SFRS(I) 5”), profit after taxation attributable to the AWH Business for FY2022 and loss from disposal of AWH Business, net of taxation, were presented under loss after taxation from discontinued operations in the profit or loss for FY2022.

The results of discontinued operations were as follows:

	FY ended 31.03.22 S\$'000
Revenue	14,534
Net expenses	(14,341)
Profit before taxation	193
Income tax expense	(32)
Profit after taxation attributable to discontinued operations	161
Loss before taxation on AWH Business Disposal	(2,891)
Income tax expense on AWH Business Disposal	(320)
Loss on AWH Business Disposal, net of taxation	(3,211)
Loss after taxation from discontinued operations	(3,050)

The net assets of the AWH Business at the date of disposal were as follows:

	FY ended 31.03.22 S\$'000
<u>Assets (Liabilities)</u>	
Property, plant and equipment	2,027
Right-of-use assets	2,537
Inventories	5,532
Receivables and prepayments	14,865
Cash and cash equivalents	2,276
Trade and other payables	(12,154)
Lease liabilities	(2,554)
Income tax payable	(61)
Net assets of the AWH Business derecognised	12,468
Attributable goodwill	273
Total net assets derecognised	12,741

Loss before taxation from discontinued operations and net cash inflow from disposal of AWH Business during FY2022 were arrived as follows:

	FY ended 31.03.22 S\$'000
<u>Loss before taxation from discontinued operations</u>	
Consideration received	12,006
Total net assets derecognised	(12,741)
Adjustment to exchange translation reserve	(2,071)
Disposal costs paid	(85)
Loss before taxation on disposal of AWH Business Disposal	(2,891)
Profit before taxation from discontinued operations	193
Loss before taxation from discontinued operations	(2,698)
<u>Net cash inflow from disposal</u>	
Consideration received	12,006
Less: Disposal costs paid	(85)
Less: Cash and cash equivalents disposed of	(2,276)
Net cash inflow from disposal	9,645

The cash outflows attributable to the discontinued operations were as follows:

	FY ended 31.03.22 S\$'000
Operating activities	(1,312)
Investing activities	(75)
Financing activities	(62)

The above does not include the net cash inflow from disposal of S\$9,645,000 for FY2022.

22. Changes in ownership interest in subsidiaries with loss of control

Changes in ownership interest in subsidiaries that resulted in a loss of control during FY2023:

- (i) The Group de-registered an inactive subsidiary which resulted in a loss of S\$3,235,000 reported in other operating expenses (Note 6), being cumulative exchange translation deficit reclassified to profit or loss.
- (ii) The Group completed the disposal of Modern Battery (Note 5).

The net assets of Modern Battery disposed and the net cash inflow from disposal were as follows:

	FY ended 31.03.23 S\$'000
<u>Assets (Liabilities)</u>	
Assets classified as held for sale	7,294
Receivables and prepayments	11,138
Cash and cash equivalents	27
Trade and other payables	(27)
Deferred tax liabilities	(392)
Net assets disposed	<u>18,040</u>
<u>Net cash inflow from disposal</u>	
Net assets disposed	18,040
Adjustment to exchange translation reserve	603
Gain from disposal of subsidiary	10,637
Disposal proceeds	<u>29,280</u>
Less: Cash and cash equivalents disposed	(27)
Less: Deposits received in financial year ended 31 March 2022	(2,010)
Net cash inflow from disposal	<u>27,243</u>

23. Impairment of Interest in associate

The Group's interest in associates is reviewed for impairment whenever there is any indication that the investment may be impaired.

During FY2023 and FY2022, the Group carried out a review of the recoverable amount of its interest in the 40%-owned AZ Limited. Arising from the review, the Group has reversed an impairment loss of S\$2.6 million during FY2023 (Note 5). An impairment loss of S\$10.4 million was recognised during FY2022, being the entire carrying value of the Group's interest in AZ Limited as at 31 March 2022 (Note 6).

24. Subsequent events

There are no known subsequent events which have led to adjustments to the Interim Financial Statements.

H. Other Information Required by Listing Rule Appendix 7.2

1. **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.

2. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

3. **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. Financial Review

Material variances of the items disclosed in the statement of profit or loss, statement of comprehensive income and statements of financial position of these Interim Financial Statements and which have not been discussed in other parts of these Interim Financial Statements are explained as follows:

(a) Statement of profit or loss - Group

- (i) "Cost of sales": The decrease for both 2HFY2023 and FY2023 was due mainly to the decrease in sales for the corresponding period.
- (ii) "Distribution costs": The decrease for both 2HFY2023 and FY2023 was due mainly to the reduction in freight charges and custom duties of Batteries Business and the reduction of advertising and promotion expenses.
- (iii) "Administrative expenses": The decrease for both 2HFY2023 and FY2023 was due mainly to decrease of staff costs, net of the increase in legal and professional fees for issuance of simple agreement for future equity of a subsidiary and internal restructuring exercises.
- (iv) "Allowance for expected credit losses, net": The increase for both 2HFY2023 and FY2023 was due mainly to an S\$8.0 million allowance against the loan and interest receivables due from a non-controlling interest set-off by a reversal of S\$2.3 million allowance against the receivables from AZ Limited, which a S\$3.7 million allowance was recognised in FY2022.
- (v) "Finance costs": The increase for both 2HFY2023 and FY2023 was due mainly to the increase in interest rates.
- (vi) "Share of results of associates": The decrease for both 2HFY2023 and FY2023 was due mainly to the decrease in profit contributed by XIC Innovation Limited ("XIC") and the associates of the electronics and acoustics business. XIC contributed less profit following its disposal of its entire shareholding interest in Time Interconnect Technology Limited in March 2022.
- (vii) "Income tax expense": The decrease for both 2HFY2023 and FY2023 was mainly due to (i) the decrease in deferred tax liabilities due to the reduction in compensation receivable; (ii) the decrease in deferred tax liabilities related to share of undistributed earnings of Meiloon during FY2023; and (iii) the recognition of deferred tax assets for unutilised tax losses of a subsidiary.

- (viii) “Profit after taxation attributable to non-controlling interests”: The decrease for both 2HFY2023 and FY2023 was due mainly to the losses of a 51%-owned subsidiary in Thailand.

(b) Statement of financial position - Group

- (i) “Interest in associates”: The decrease was due mainly to the disposal of STL and the share of XIC’s capital reserve deficit during FY2023.
- (ii) “Non-current receivables”: Loan to the non-controlling interests of the 51%-owned subsidiary of the electronics and acoustics business incorporated in Thailand was reclassified to current assets during FY2023.
- (iii) “Inventories”: The decrease was due mainly to the decrease in sales of the Batteries Business and the reduction of buffer stock after the improvement in global supply chain during FY2023.
- (iv) “Receivables and prepayments”: The decrease was due mainly to (i) the decrease of trade receivable of Batteries Business; and (ii) the reduction and proceed of compensation receivable for the early removal of the factory site of GPEHZ during FY2023.
- (v) “Assets classified as held for sale”: The decrease was a result of completion of the disposal of Modern Battery during 1HFY2023.
- (vi) “Trade and other payables”: The decrease was due mainly to (i) the decrease of trade payable of Batteries Business; and (ii) the completion of disposal of land and building and investment property of the Batteries Business located in Huizhou, PRC with deposits received during FY2022.
- (vii) “Provision for restructuring”: During the FY2023, GPEHZ has completed its relocation to a new location in Dongjiang, PRC.
- (viii) “Bank and other loans - current and non-current”: The decrease in amount repayable within one year and the increase in amount repayable after one year was the net effect of repayment of short term loans and drawdown of RMB330 million term loans and a S\$70 million term loan by the Company in FY2023, and reclassification of amounts to current liabilities.
- (ix) “Deferred tax liabilities”: The decrease was mainly due to decrease in deferred tax liabilities related to the compensation receivable, which was recognised under tax payable during FY2023.
- (x) “Net current liability position”: The decrease of net current liabilities positions as at 31 March 2023 was due mainly to the disposal of non-core assets including Modern Battery and STL, and the Group’s financing arrangements including the issuance of SAFE and long-term loans.

(c) Statement of financial position – Company

- (i) “Property, plant and equipment”: The increase was due to renovation of new office during FY2023.
- (ii) “Right-of-use assets” and “Total lease liabilities”: The increase was due to a 3-year new office lease and a 5-year lease of a retail shop in Japan for a subsidiary, signed during FY2023.
- (iii) “Non-current receivables”: This comprised a loan receivable from a subsidiary, which is receivable by instalments over a period up to March 2024. The decrease was due to reclassification of the amount due within a year to current assets.
- (iv) “Receivables and prepayments”: The increase was due mainly to reclassification of loan receivable from a subsidiary from non-current assets to current assets as at 31 March 2023.

- (v) "Trade and other payables": The decrease was due mainly to decrease in amounts due to subsidiaries.
- (vi) "Total borrowings": The increase was the net effect of drawdown of a S\$70 million term loan in FY2023, and repayments. The decrease in the amount repayable after one year was due mainly to reclassification of amounts to current liabilities.

(d) Revenue by geographical segments - Group

- (i) "Discontinued operations": The disposed AWH Business ceased to contribute revenue from 2HFY2022 onwards as it was disposed of on 31 August 2021. Revenue of the AWH Business mainly came from the Americas and Asia for FY2022.
- (ii) "Europe": The decrease for 2HFY2023 and FY2023 was mainly the net effect of decrease in sales of batteries products and the increase in sales of the electronics and acoustics products.
- (iii) "Americas": The decrease for 2HFY2023 and FY2023 was mainly the decrease in sales of the electronics and acoustics products and batteries products.

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

Not applicable.

6. Dividend**(a) Current financial period reported on**

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

Name of Dividend	Final	Interim
Dividend Type Dividend Amount per Share	Cash 1.5 Singapore cents per ordinary share tax-exempt (1-tier)	Cash 1.0 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 Dividend Amount per Share	Cash 2.0 Singapore cents per ordinary share tax-exempt (1-tier)	Cash 1.25 Singapore cents per ordinary share tax-exempt (1-tier)

(c) Date payable

To be announced later.

(d) Record date

To be announced later.

(e) Other comments relating to dividend

The Directors are pleased to recommend a final tax-exempt (1-tier) dividend of 1.5 Singapore cents (2022: 2.0 Singapore cents) per share amounting to approximately S\$7.3 million (2022: S\$9.7 million) for its financial year ended 31 March 2023. The dividend will be paid in cash and the dividend was not included as liabilities as at 31 March 2023.

(f) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY ended 31.03.23 S\$'000	FY ended 31.03.22 S\$'000
Ordinary	12,096	15,725
Preference	-	-
Total	12,096	15,725

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

Not applicable.

8. Interested person transactions

Pursuant to the shareholders' mandate on interested person transactions approved by the shareholders at the Annual General Meeting held on 29 July 2022, the interested person transactions entered into by the Group during the FY2023 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 during the financial year under review (excluding transactions less than S\$100,000)	
		FY ended 31.03.23 S\$'000	FY ended 31.03.22 S\$'000	FY ended 31.03.23 S\$'000	FY ended 31.03.22 S\$'000
Sales: Huizhou Light Engine Limited	(Note a)	67	202	85	-
Purchases: Light Engine Limited	(Note a)	137	137	402	-
Consideration received for disposal of a subsidiary: Time Interconnect Investment Limited	(Note a)	-	12,468	-	-
Consideration paid by an associate for acquisition: United Luminous International (Holdings) Limited	(Note a, b)	75,916	-	-	-

(Note a) An associate of a director / controlling shareholder.

(Note b) Completion of the proposed acquisition, which was announced on 31 March 2022, was approved by independent shareholders of the Company at a meeting convened on 30 December 2022.

9. 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
Alan Lo Yeung Kit	42	Son of Mr Victor Lo Chung Wing (Chairman and Chief Executive Officer of the Company and a deemed substantial shareholder of the Company), and brother of Ms Grace Lo Kit Yee (Executive Director of the Company)	Head of Corporate Development and Strategic Investment - Asia (since 2021) Director of the following subsidiaries: GP Energy Tech Limited (since 2021) GP Energy Tech International Pte. Limited (since 2021)	Nil

10. 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

Lam Hin Lap
Vice Chairman and Executive Vice President

29 May 2023