

**Unaudited Condensed Interim Consolidated Financial Statements
for the Second Half Year and Financial Year ended 31 March 2024
and Dividend Announcement**

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A. Business Review and Outlook

Review of Results

During the financial year which ended on 31 March 2024 (“**FY2024**”), revenue of the Group declined by S\$41.9 million or 3.6% to S\$1,108.1 million when compared to the last financial year which ended on 31 March 2023 (“**FY2023**”). The decline was mainly due to a S\$33.4 million or 3.8% decrease in revenue reported by Batteries Business when compared to FY2023. In terms of geographical markets, the sales decline is mainly contributed by Europe and Asia.

Gross profit margin increased from 26.6% in FY2023 to 28.5% in FY2024, as the Group enhanced its product mix, implemented stricter cost control measures and monitored the optimal level and timing of commodities purchases.

Distribution costs remained at approximately the same level as in FY2023. The effect of reduced global shipping cost in FY2024 and the drop in sales volume offset by the increased advertising and promotion expenses to further improve the brand awareness. Administrative expenses decreased by S\$12.7 million or 8.8% to S\$131.5 million due mainly to a drop in staff cost due to the Group’s cost reduction efforts, which included headcount reduction, salary reduction for senior management, a reduction in rental expense and back-office expenses.

Other operating income decreased by S\$19.2 million to S\$26.7 million in FY2024 when compared to FY2023 due mainly to the one-off 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, a wholly-owned subsidiary of the Company in FY2023. Other operating income for FY2024 mainly included reversal of impairment loss on interest in an associate amounting to S\$7.8 million and government grant amounting to S\$5.6 million.

Other operating expenses decreased by S\$8.6 million to S\$11.9 million in FY2024 when compared to FY2023. Other operating expenses in FY2024 mainly included the cumulative translation deficit charged to profit or loss upon the completion of distribution in specie for the Nickel Metal Hydride rechargeable batteries manufacturing business to the shareholders of the Company (“**DIS**”) in January 2024. The decrease in FY2024 was contributed by the one-off impairment loss charged for the property, plant and equipment of Lithium rechargeable business and closure and relocation costs for Shenzhen and Huizhou factories in China during FY2023.

The Group’s operating earnings has improved significantly during FY2024. The Group’s profit before finance costs and share of results of associates for FY2024 is S\$54.9 million as compared with the Group’s profit before finance costs and share of results of associates of S\$35.1 million for FY2023. The operating profit enhancement is mainly attributable to the improved gross profit margin and effective cost control measures.

The Group’s share of attributable loss (including impairment loss) of XIC Innovation Limited (“**XIC Innovation**”) for FY2024 is S\$76.4 million in total as compared to the Group’s share of attributable profit of XIC Innovation of S\$3.6 million for FY2023.

Profit (Loss) attributable to equity holders of the Company decreased from profit of S\$22.0 million to loss of S\$58.7 million. Based on the weighted average of 483,843,482 (FY2023: 483,843,482) shares in issue, basic loss per share for FY2024 was 12.14 Singapore cents, compared to earnings per share 4.56 Singapore cents for FY2023.

Excluding the share of attributable loss (including impairment loss) of XIC Innovation for FY2024 and FY2023, the Group’s profit attributable to equity holders of the Company (“**Adjusted Earnings**”) for FY2024 decreased slightly by S\$0.8 million to S\$17.6 million. Based on the weighted average of 483,843,482 shares in issue, basic Adjusted Earnings per share for FY2024 was 3.67 Singapore cents.

The Directors have proposed a final dividend of 1.0 Singapore cent per share which, together with the interim dividend of 1.0 Singapore cent per share, will bring the full-year dividend to 2.0 Singapore cents per share (FY2023: 2.5 Singapore cents per share), representing a payout ratio of 54.8% for FY2024.

Business Review

Batteries Business – The revenue of the Batteries Business for FY2024 was S\$836.7 million, a decline of 3.8% when compared to FY2023. Sales of primary batteries and rechargeable batteries decreased by 1.1% and 18.7%, respectively. The decrease in the sales of rechargeable batteries was mainly due to the completion of DIS in January 2024. In geographical terms, sales to the Americas, Europe and Asia decreased by 4.4%, 5.2% and 3.0%, respectively.

Gross profit margin of the Batteries Business increased from 21.2% in FY2023 to 24.2% in FY2024. The improvement of gross profit margin was due mainly to lower cost of some commodities, improvement in product mix and the strengthening of the United States dollars (“**US dollars**”) against the Chinese Renminbi.

During FY2024, the Group reversed an impairment loss of S\$7.8 million related to the 40%-owned AZ Limited and share of the land disposal gain amounting to S\$4.0 million from Changzhou Lithium Batteries Limited (“**CZLB**”), which is an indirect associate of the Company.

During FY2023, the Group recognized an one-off gain from disposal of interest in STL amounting to S\$4.3 million, a fair value gain related to interest in STL amounting to S\$8.2 million and gain from disposal of Modern Battery amounting to S\$10.6 million.

Despite the increase in gross profit margin of Batteries Business, the land disposal gain from CZLB and reversal of AZ Limited’s impairment during FY2024, the disposal of STL and Modern Battery in FY2023 contributed to the decrease in profit contribution from the Batteries Business in FY2024.

Audio Business – KEF GP Group Limited (“**KGG**”), a wholly-owned subsidiary of the Company, act as the intermediate holding company for the Group’s principal subsidiaries in the Audio Business. KGG and its subsidiaries (“**KGG Group**”) better reflect the synergies and mutually reinforcing relationships of the principal subsidiaries of the Audio Business in research, product design and development, manufacturing, branding, marketing and sales activities.

The revenue of the KGG Group for FY2024 was S\$271.4 million, a 3.1% decrease when compared to the revenue reported in FY2023.

KEF’s sales decreased by 6.3% in FY2024, with decrease in sales to Europe and Asia by 11.5% and 14.4%, respectively outweighing the 4.3% increase in sales to the Americas. The Celestion brand professional speaker driver business reported a 6.0% revenue decline, as a result of a 22.4% and a 17.6% decrease in sales to the Americas and Europe, respectively and a 7.2% increase in sales to Asia.

The professional audio manufacturing business reported a 3.7% increase in revenue in FY2024 with increased sales to major geographical markets, including a 5.0% and 27.6% increase to the Americas and Asia, respectively while sales to Europe decreased by 11.4%.

Gross profit margin of the KGG Group for FY2024 decreased slightly to 42.0%, a decline of 1.4% when compared with FY2023. The decline of gross profit margin is mainly contributed by the decrease in branded acoustics products with higher margin.

Despite the decrease in revenue, the actively implemented operational efficiency enhancement and expense control measures contributed to the increase in profitability of the Audio Business in FY2024.

Other Industrial Investments – This business segment mainly includes the Group’s investments in Meiloon Industrial Co., Ltd. (“Meiloon”) and XIC Innovation.

Impairment loss of XIC Innovation

As mentioned in the Profit Guidance Announcement of the Company of 27 May 2024, XIC Innovation and its subsidiaries (“**XIC Group**”) is currently under financial distress. XIC and certain of its subsidiaries have received winding up petitions filed by a bank to the High Court of Hong Kong, SAR. However, the XIC Group is maintaining and continuing its business operations with the support from major customers and suppliers. XIC Innovation is preparing and evaluating its restructuring program and exploring the possibility in obtaining new funding from third parties to provide XIC Group with a way to continue its business operations.

The Group's share of attributable loss (including impairment loss of S\$71.9 million) of XIC Innovation for FY2024 is S\$76.4 million in total as compared to the Group's share of attributable profit of XIC Innovation of S\$3.6 million for FY2023. The carrying amount of the Group's interest in XIC Innovation as at 31 March 2024 was S\$46.2 million.

The Group's share of attributable loss (including impairment loss) of XIC Innovation for FY2024 are non-cash and extraordinary in nature and will not have a substantial adverse impact on the Group's current and future cash flow and daily operations.

As of 31 March 2024, the Company no longer has significant influence over XIC Innovation and hence the Company discontinued the use of the equity method to account for the results of XIC Innovation. As a result, the Company's 39.13% direct equity interest in XIC Innovation will be classified as financial assets at fair value through other comprehensive income as at 31 March 2024.

Outlook

The global economy may remain soft with high inflation and high interest continuing through most of FY2024. It may adversely affect consumer spending on electronic and acoustics products. Also, demand for the Group's batteries products may be affected when the major overseas customers continue to optimize their inventory level and reduce their inventories.

High interest rates significantly increase the Group's finance costs. The Group may explore funding some of its future expansions by other sources of financing, when appropriate, in order to reduce the Group's bank borrowing and finance costs.

Recent strengthening of the US dollars against the Chinese Renminbi, if it continues, may reduce some of the Group's cost pressure and provide more flexibility for the Group to price its products and optimize its production capacity.

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

With a strong product program, KEF Music Gallery in Tokyo opened in December 2023 and new experience center in London to be opened in the first half of the financial year ending 31 March 2025, demand for KEF consumer speakers is expected to gradually strengthen. Demand for Celestion professional speaker drivers and professional audio manufacturing businesses is expected to benefit from strong consumer reception for public performance events and the ending of inventory adjustments at the trade level.

Upon completion of the DIS in January 2024, the Batteries Business will focus on manufacturing consumer batteries and marketing its own GP brand products for the global consumer market.

The outcome of the future developments of XIC Innovation including results of execution of its restructuring program, the outcome of the winding up petition and in obtaining new funding from third parties is uncertain. Management will closely monitor the future developments of XIC Innovation and make further announcements to keep its shareholders and potential investors informed of any progress, if and when appropriate.

B. Condensed Interim Consolidated Statement of Profit or Loss**Second Half Year ("2H") and Financial Year ("FY") ended 31 March 2024**

	Note	2H ended 31.03.24 S\$'000	2H ended 31.03.23 S\$'000	Change %	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000	Change %
Revenue	4	543,947	554,547	(1.9)	1,108,131	1,150,046	(3.6)
Cost of sales		(382,112)	(400,172)	(4.5)	(791,951)	(844,054)	(6.2)
Gross profit		161,835	154,375	4.8	316,180	305,992	3.3
Other operating income	5	13,910	5,020	177.1	26,737	45,939	(41.8)
Distribution costs		(75,372)	(72,302)	4.2	(145,140)	(145,287)	(0.1)
Administrative expenses		(60,556)	(63,756)	(5.0)	(131,486)	(144,166)	(8.8)
Write-back of (Allowance for) expected credit losses, net		795	(7,131)	n/m	444	(6,978)	n/m
Other operating expenses	6	(10,317)	(10,405)	(0.8)	(11,872)	(20,450)	(41.9)
Profit before finance costs and share of results of associates		30,295	5,801	422.2	54,863	35,050	56.5
Finance costs		(17,614)	(16,857)	4.5	(34,282)	(29,264)	17.1
Share of results of XIC Innovation Limited ("XIC")	7	(77,082)	2,471	n/m	(76,350)	3,629	n/m
Share of results of associates, excluding XIC		5,956	11,965	(50.2)	16,981	20,499	(17.2)
(Loss) Profit before taxation	8	(58,445)	3,380	n/m	(38,788)	29,914	n/m
Income tax (expense) credit	9	(2,435)	908	n/m	(8,246)	(2,477)	232.9
(Loss) Profit after taxation		(60,880)	4,288	n/m	(47,034)	27,437	n/m
Attributable to:							
Equity holders of the Company		(67,640)	2,246	n/m	(58,746)	22,044	n/m
Non-controlling interests		6,760	2,042	231.0	11,712	5,393	117.2
		(60,880)	4,288	n/m	(47,034)	27,437	n/m

n/m – not meaningful

C. Condensed Interim Consolidated Statement of Comprehensive Income**Second Half Year and Financial Year ended 31 March 2024**

	2H ended 31.03.24 S\$'000	2H ended 31.03.23 S\$'000	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
(Loss) Profit after taxation for the financial period	(60,880)	4,288	(47,034)	27,437
Other comprehensive income (loss):				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Fair value loss on financial assets at fair value through other comprehensive income	(184)	(2,133)	(184)	(2,487)
Share of other comprehensive (loss) income of associates				
- Defined benefit plan remeasurements	(4)	40	(4)	40
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Foreign exchange translation				
- Exchange translation surplus (deficit)	13,555	(16,788)	(9,489)	(41,644)
- Exchange translation (surplus) deficit, net, reclassified to profit or loss upon de-registration / disposal of subsidiaries	-	(110)	-	3,838
Exchange translation deficit reclassified to profit or loss of interest in subsidiaries and associate upon distribution in specie	8,269	-	8,269	-
Share of other comprehensive income (loss) of associates				
- Exchange translation deficit, reclassified to profit or loss upon deemed disposal, disposal and / derecognition of interest in associates	40	-	129	3,875
- Exchange translation deficit	(13,706)	(23,185)	(6,314)	(13,861)
Other comprehensive income (loss) for the financial period, net of tax	7,970	(42,176)	(7,593)	(50,239)
Total comprehensive loss for the financial period	(52,910)	(37,888)	(54,627)	(22,802)
Attributable to:				
Equity holders of the Company	(59,925)	(35,089)	(64,711)	(19,106)
Non-controlling interests	7,015	(2,799)	10,084	(3,696)
	(52,910)	(37,888)	(54,627)	(22,802)

D. Condensed Interim Statements of Financial Position**As at 31 March 2024**

As at	Note	Group		Company	
		31.03.24 S\$'000	31.03.23 S\$'000	31.03.24 S\$'000	31.03.23 S\$'000
Non-current Assets					
Property, plant and equipment	12	361,620	392,085	747	611
Right-of-use assets		36,185	43,802	2,065	2,795
Interest in subsidiaries		-	-	428,681	422,708
Interest in associates		155,254	268,581	16,586	31,943
Financial assets at fair value through other comprehensive income	13	49,037	4,191	46,238	-
Financial assets at fair value through profit or loss		3,957	-	3,957	-
Deferred tax assets		4,932	5,829	-	-
Deposits and prepayments		3,198	3,333	-	-
Intangible assets	14	10,058	10,387	-	-
		624,241	728,208	498,274	458,057
Current Assets					
Inventories		180,454	208,484	-	-
Receivables and prepayments		239,239	215,450	8,484	29,439
Dividend receivable		2,600	4,382	6,666	6,554
Taxation recoverable		3,087	5,807	-	-
Short-term investments		219	162	-	-
Bank balances, deposits and cash		187,102	209,513	14,521	30,220
		612,701	643,798	29,671	66,213
Total Assets		1,236,942	1,372,006	527,945	524,270
Current Liabilities					
Trade and other payables		262,903	264,440	91,006	19,907
Contract liabilities		14,961	14,911	-	-
Lease liabilities		10,410	9,767	615	527
Income tax payable		1,731	8,654	29	257
Bank and other loans		294,519	363,200	60,335	114,914
		584,524	660,972	151,985	135,605
Net Current Assets (Liabilities)		28,177	(17,174)	(122,314)	(69,392)
Non-current Liabilities					
Bank and other loans		196,252	138,659	32,280	57,137
Lease liabilities		26,472	38,379	1,206	1,978
Deferred tax liabilities		6,836	6,190	7	-
		229,560	183,228	33,493	59,115
Net Assets		422,858	527,806	342,467	329,550
Represented by:					
Issued capital	16	286,307	286,307	286,307	286,307
Treasury shares	16	(20,978)	(20,978)	(20,978)	(20,978)
Reserves		40,017	150,807	77,138	64,221
Equity attributable to equity holders of the Company		305,346	416,136	342,467	329,550
Simple agreements for future equity ("SAFE")	17	18,793	18,793	-	-
Share of net assets of subsidiaries		98,719	92,877	-	-
Non-controlling interests		117,512	111,670	-	-
Total Equity		422,858	527,806	342,467	329,550

E. Condensed Interim Statements of Changes in Equity

Financial Year ended 31 March 2024

	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 01.04.23	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
Total comprehensive income (loss)															
(Loss) Profit for the financial year	-	-	-	-	-	-	-	-	-	(58,746)	(58,746)	-	11,712	11,712	(47,034)
Other comprehensive loss for the financial year	-	-	-	-	-	(5,777)	(184)	-	-	(4)	(5,965)	-	(1,628)	(1,628)	(7,593)
Total comprehensive (loss) income for the financial year	-	-	-	-	-	(5,777)	(184)	-	-	(58,750)	(64,711)	-	10,084	10,084	(54,627)
Share of change in net assets of associates other than other comprehensive income	-	-	17	-	-	-	-	-	-	85	102	-	-	-	102
Transactions with owners, recognised directly in equity															
Contributions by and distributions to owners:															
Dividends paid	-	-	-	-	-	-	-	-	-	(12,096)	(12,096)	-	(6,476)	(6,476)	(18,572)
Distribution in specie	-	-	-	-	-	-	-	-	-	(31,658)	(31,658)	-	-	-	(31,658)
Unclaimed compulsory acquisition money relating to privatisation of a subsidiary	-	-	-	-	113	-	-	-	-	-	113	-	-	-	113
Changes in ownership interests in subsidiary: Acquisition of additional interest in subsidiaries	-	-	-	-	(2,540)	-	-	-	-	-	(2,540)	-	2,234	2,234	(306)
Total transactions with owners	-	-	-	-	(2,427)	-	-	-	-	(43,754)	(46,181)	-	(4,242)	(4,242)	(50,423)
Transfer to reserve	-	-	-	160	-	-	-	-	-	(160)	-	-	-	-	-
Transfer from reserves upon distribution in specie	-	-	(466)	(2,974)	-	-	791	-	-	2,649	-	-	-	-	-
Balance at 31.03.24	286,307	(20,978)	(56,250)	15,540	27,175	(133,812)	1,409	1,467	955	183,533	305,346	18,793	98,719	117,512	422,858

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

	Issued capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
Company					
Balance at 01.04.23	286,307	(20,978)	614	63,607	329,550
<u>Total comprehensive profit</u>					
Profit for the financial year	-	-	-	60,431	60,431
Total comprehensive profit for the financial year	-	-	-	60,431	60,431
<u>Transactions with owners, recognised directly in equity</u>					
Dividends paid	-	-	-	(12,096)	(12,096)
Distribution in specie	-	-	-	(35,418)	(35,418)
Total transactions with owners	-	-	-	(47,514)	(47,514)
Balance at 31.03.24	286,307	(20,978)	614	76,524	342,467
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

F. Condensed Interim Consolidated Statement of Cash Flows**Financial Year ended 31 March 2024**

	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
Operating activities		
(Loss) Profit before taxation	(38,788)	29,914
Adjustments for:		
Share of results of associates	59,369	(24,128)
Depreciation of property, plant and equipment	32,469	32,303
Depreciation of right-of-use assets	11,785	12,436
Amortisation of intangible assets	541	525
Finance costs	34,282	29,264
Interest income	(2,688)	(2,256)
Loss (Gain) on disposal and write-off of property, plant and equipment, net	717	(1,127)
Restructuring charges written back	-	(1,174)
Closure and relocation costs written back	-	(753)
Allowance for impairment loss on property, plant and equipment	-	3,608
Allowance for impairment loss on right-of-use assets	-	512
Reversal of impairment loss on interest in an associate	(7,812)	(2,568)
Allowance for inventory obsolescence and write-off of inventory, net	103	3,846
(Write-back of) Allowance for expected credit losses, net	(444)	6,978
Fair value gain on short-term investments, net	(73)	(7,619)
Loss (Gain) from disposal and / deemed disposal of interest in associates, net	271	(4,257)
Gain on bargain purchase arising from purchase of additional interest in associates	(3)	(2,198)
Reduction in compensation receivable	-	2,911
Gain from disposal of a subsidiary	-	(10,637)
Loss from de-registration of a subsidiary	-	3,235
Exchange translation deficit of distribution in specie (Note 22)	8,269	-
Dividend income from financial assets at fair value through other comprehensive income	(75)	(30)
Write-off of trade payables and / contract liabilities	(550)	(579)
Unrealised fair value loss on derivative financial instruments	-	109
Rent concession related to COVID-19	-	(316)
Gain on lease modification	(354)	-
Gain on lease early termination	(14)	(3)
Unrealised exchange (gain) loss	(2,569)	1,333
Operating cash flows before movements in working capital	94,436	69,329
Inventories	18,049	36,790
Receivables and prepayments	(49,376)	40,608
Trade and other payables, and contract liabilities	17,312	(32,338)
Provision for restructuring	-	(3,125)
Cash generated from operations	80,421	111,264

	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
Income tax paid	(4,685)	(7,747)
Finance costs paid	(33,823)	(28,705)
Interest received	2,651	1,983
Net cash generated from operating activities	44,564	76,795
Investing activities		
Purchase of property, plant and equipment	(36,164)	(50,865)
Acquisition of intangible assets	-	(437)
Deposits paid for purchase of property, plant and equipment	(607)	(647)
Dividends received from associates	10,063	13,257
Proceeds from disposal of property, plant and equipment, net of transaction costs	539	3,662
Proceeds from disposal of a subsidiary, net of cash and cash equivalents disposed	-	27,243
Receipt of loan repayment by an associate	-	1,231
Proceeds from capital reduction of an associate	-	3,696
Additional investment in associates	(1,855)	(2,912)
Proceeds from disposal of associates	51	10,102
Proceeds from disposal of short-term investments	19	19,385
Investment in financial assets at fair value through profit and loss	(3,957)	-
Dividend income from financial assets at fair value through other comprehensive income	75	30
Cash and cash equivalents disposed relating to distribution in specie (Note 22)	(6,200)	-
Net cash (used in) generated from investing activities	(38,036)	23,745
Financing activities		
Drawdown of bank and other loans	127,935	133,827
Repayment of bank and other loans	(136,368)	(179,232)
Payment of lease liabilities	(10,913)	(10,851)
Dividends paid	(12,096)	(14,515)
Capital contribution from non-controlling interests	-	70
Dividends paid to non-controlling interests	(6,476)	(3,545)
Proceeds from issue of SAFE by a subsidiary	1,921	16,832
Non-trade receipt from related parties	7,561	-
Net cash used in financing activities	(28,436)	(57,414)
Net (decrease) increase in cash and cash equivalents	(21,908)	43,126
Cash and cash equivalents at beginning of the financial year	209,513	188,263
Effects of exchange rate changes on the balance of cash held in foreign currencies	(503)	(21,876)
Cash and cash equivalents at end of the financial year, representing bank balances, deposits and cash	187,102	209,513

G. Notes to the Condensed Interim Consolidated Financial Statements

31 March 2024

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 2024 (“FY2024”) (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 (“Gold Peak”), 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 2023 (“FY2023”).

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.

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 2023. 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 except as discussed below:

Amendments to SFRS(I) 1-12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments apply for annual reporting periods beginning on or after 1 January 2023, which narrowed the scope of the recognition exemption of SFRS(I) 1-12 Income Taxes so that the exemption no longer applies to transactions such as leases and decommissioning obligations that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The Group applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. It also, at the beginning of the earliest comparative period presented, recognizes deferred tax for all temporary differences related to leases and decommissioning obligations and has no material impact to the opening balance of retained earnings at that date.

The application of amendments to SFRS(I) 1-12 in the current period had no material impact on the condensed consolidated financial statements but is expected to affect the disclosure notes to the consolidated financial statements of the Group for FY2024.

Amendments to SFRS(I) 1-12 International Tax Reform - Pillar Two Model Rules

The Group has adopted the amendments to SFRS(I) 1-12 for the first time in the current year. The scope of SFRS(I) 1-12 was amended to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development (“OECD”), including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in SFRS(I) 1-12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

The Pillar Two legislation is expected to be effective in Singapore for financial year beginning on or after 1 January 2025. However, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions that the Group operates for financial year beginning on or after 1 January 2024. The Group is within the scope of the OECD Pillar Two model rules and has engaged a third-party consultant to independently perform an assessment of the Group’s potential exposure to Pillar Two income taxes.

Based on the assessment, certain jurisdictions of the Group, namely Germany, Japan, South Korea, Malaysia, the Netherlands, the United Kingdom (including Poland and United States, the UK subsidiaries) and Vietnam enacted Pillar Two legislation during the year 2023. Since the Pillar Two legislation was not effective for the Group at the FY2024, the Group has no related current tax exposure. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (“GloBE”) effective tax rate (“ETR”) per jurisdiction and the 15% minimum rate. Given the complexities involved in calculating GloBE Income, the Group has assessed the Pillar Two Tax implication of the jurisdictions in which the Group operates based on the financial data for FY2024 for jurisdictions which have enacted or substantively enacted Pillar Two legislation, or will be subject to Pillar Two in the financial year ending 31 March 2025. Based on the assessment, all jurisdictions in which the Group operates satisfied the Transitional CbCR Safe Harbour criteria, except for Poland and Vietnam.

The average ETR in Poland and Vietnam is less than 15%. Based on the assessment performed for FY2024, if the Pillar Two rules were to have been effective in FY2024, it is estimated that the Group’s loss after taxation could have increased by 1.1%. The Group will continue to monitor the global developments and reassess the potential impacts when Pillar Two comes into effect.

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 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 recognized at a point in time.

	2H ended 31.03.24 S\$'000	2H ended 31.03.23 S\$'000	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
Batteries and battery-related products	397,874	405,525	836,728	870,102
Electronics and acoustics products	146,073	149,022	271,403	279,944
	543,947	554,547	1,108,131	1,150,046

5. Other operating income

	2H ended 31.03.24 S\$'000	2H ended 31.03.23 S\$'000	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
Product development and engineering fee income ⁽¹⁾	88	158	3,186	377
Interest income	1,023	587	2,688	2,256
(Loss) Gain on disposal of property, plant and equipment ⁽²⁾	(95)	(608)	(29)	1,709
Management fee income from associates	278	288	749	733
Management fee income from related parties	953	-	953	-
Operating lease income	494	456	959	894
Government grant ⁽³⁾	2,342	1,804	5,638	2,444
Gain on sales of parts, samples, scrap and surplus materials	344	585	752	1,291
Gain from disposal and / deemed disposal of interest in associates ⁽⁴⁾	-	16	19	4,257
Gain from disposal of a subsidiary ⁽⁵⁾	-	-	-	10,637
Fair value gain on short-term investments, net ⁽⁶⁾	73	38	73	7,619
Restructuring charges written back ⁽⁷⁾	-	1,174	-	1,174
Closure and relocation costs written back ⁽⁸⁾	-	753	-	753
(Loss) Gain on bargain purchase arising from purchase of additional interest in associates ⁽⁹⁾	-	(23)	3	2,198
Reversal of impairment loss on interest in an associate ⁽¹⁰⁾	7,812	2,568	7,812	2,568
Rent concession related to COVID-19	-	(4)	-	316
Gain on lease modification	354	-	354	-
Recovery of bad debts	1	9	2	10
Royalty income	241	156	640	651
Write-off of trade payables and / contract liabilities	550	579	550	579
Exchange (loss) gain	(1,249)	(4,225)	1,644	4,211
Others	701	709	744	1,262
	13,910	5,020	26,737	45,939

- (1) The increase was mainly contributed by increase in product development projects completed during FY2024 for the Electronics Business.
- (2) Gain for FY2023 comprised mainly gain on disposal of property, plant and equipment from sale of a staff quarter by a 70%-owned subsidiary, Zhongyin (Ningbo) Battery Co Ltd.
- (3) The increase in government grant for FY2024 was grants related to research and development costs of the Batteries Business in the People's Republic of China ("China" or "PRC").
- (4) Gain from disposal and / deemed disposal of interest in associates during the FY2023 arises due to:
 - (i) the Group's interest in STL Technology Co., Ltd ("STL") decrease 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 FY2023; 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.
- (5) Being gain from disposal of Huizhou Modern Battery Limited during FY2023.
- (6) The fair value gain for FY2023 comprised mainly the revaluation gain of the Retained STL Interest, which was subsequently disposed in FY2023.
- (7) Being write back of excess provision for costs for relocation of the operations of GP Electronics (Huizhou) Co., Ltd. ("GPEHZ") to Dongjiang, Huizhou, 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.
- (8) 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 FY2023.
- (9) The gain on bargain purchase for FY2023 arose from the purchase of additional interest in the Group's associate, XIC Innovation Limited ("XIC").
- (10) Being reversal of impairment loss for the Group's 40%-owned AZ Limited during FY2024 and FY2023.

6. Other operating expenses

	2H ended 31.03.24 S\$'000	2H ended 31.03.23 S\$'000	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
Property, plant and equipment written-off	399	242	688	582
Bank charges	969	983	1,806	1,849
Fair value gain on short-term investments	(34)	-	-	-
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	-	2,065
Loss from deemed disposal of interest in an associate	60	-	290	-
Realised loss on derivative financial instruments	29	703	62	2,076
Restructuring charges ⁽³⁾	313	1,865	313	1,865
Transaction costs incurred for disposal of short-term investments	-	(1)	-	85
Reduction in compensation receivable ⁽⁴⁾	-	(87)	-	2,911
(Gain) Loss from de-registration of a subsidiary ⁽⁵⁾	-	(110)	-	3,235
Exchange translation deficit of distribution in specie ⁽⁶⁾	8,269	-	8,269	-
Others	312	1,437	444	1,553
	10,317	10,405	11,872	20,450

(1) Allowance for impairment loss on property, plant and equipment and right-of-use assets for FY2023 were related to the lithium rechargeable factory located in Shenzhen.

(2) Costs for FY2023 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.

(3) Restructuring charges are costs for the distribution in specie ("DIS") of shares in GP Energy Tech Limited ("GPET Shares") (the "DIS of GPET Shares") during FY2024, and costs for the internal restructuring of the Group during FY2024 and FY2023.

(4) 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 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 and the difference was recognised under other operating expenses in FY2023.

(5) Being exchange translation deficit reclassified to profit or loss upon de-registration of a subsidiary.

(6) Being exchange translation deficit reclassified to profit or loss upon the completion of the DIS of GPET Shares.

7. Share of results of XIC Innovation Limited

As XIC and its subsidiaries is currently under financial distress, an independent external valuer has been engaged by the Group for the measurement of the fair value of XIC as at 31 March 2024, by using the assets based approach, to determine the Group's share of impairment loss of XIC for FY2024. The Group's share of attributable loss (including impairment loss) of XIC for FY2024 is S\$76.4 million in total as compared to the Group's share of attributable profit of XIC of S\$3.6 million for FY2023.

The Group's share of attributable loss (including impairment loss) of XIC for FY2024 are non-cash in nature and will not have a substantial adverse impact on the Group's current and future cash flow and daily operations.

As of 31 March 2024, the Company no longer has significant influence over XIC and hence the Company discontinued the use of the equity method to account for the results of XIC. As a result, the Company's 39.13% direct equity interest in XIC will be classified as financial assets at fair value through other comprehensive income as at 31 March 2024.

8. (Loss) Profit before taxation

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

	2H ended 31.03.24 S\$'000	2H ended 31.03.23 S\$'000	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
Depreciation and amortisation	22,140	22,568	44,795	45,264
(Write-back of) Allowance for expected credit losses and bad debts recovered, net	(796)	7,122	(446)	6,968
(Write-back of) Allowance for inventory obsolescence and write-off of inventory, net	(441)	1,577	103	3,846

9. Income tax expense (credit)

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

	2H ended 31.03.24 S\$'000	2H ended 31.03.23 S\$'000	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
Current taxation:				
Provision for taxation in respect of profit for the financial period	1,929	1,535	6,335	5,614
Over-provision in respect of prior years	(1,043)	(2,977)	(1,044)	(3,061)
Withholding tax on overseas income	312	1,547	1,342	3,998
Deferred taxation:				
Charge (Credit) for the financial period	1,237	(1,285)	1,613	(4,346)
Under-provision in respect of prior years	-	272	-	272
	2,435	(908)	8,246	2,477

10. Earnings per ordinary shares

Earnings per share ("EPS")	2H ended 31.03.24 Singapore cents	2H ended 31.03.23 Singapore cents	FY ended 31.03.24 Singapore cents	FY ended 31.03.23 Singapore cents
Basic and Diluted EPS	(13.98) ^	0.47	(12.14) ^	4.56

^ 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 31.03.24	2H ended 31.03.23	FY ended 31.03.24	FY ended 31.03.23
Weighted average number of ordinary shares used in calculating basic and diluted EPS	483,843,482	483,843,482	483,843,482	483,843,482

There were no dilutive potential voting shares for FY2024 and FY2023.

11. Net asset value

As at	Group		Company	
	31.03.24 Singapore cents	31.03.23 Singapore cents	31.03.24 Singapore cents	31.03.23 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 2024 (31 March 2023: 483,843,482)	63.11	86.01	70.78	68.11

12. Property, plant and equipment

During FY2024, the Group acquired property, plant and equipment amounting to S\$36,902,000 (FY2023: S\$51,156,000) of which S\$738,000 (FY2023: S\$291,000) were transferred from deposits paid for assets. Net book value of property, plant and equipment disposed of and written-off during FY2024 was S\$1,256,000 (FY2023: S\$2,535,000).

13. 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	
	31.03.24 S\$'000	31.03.23 S\$'000
Non-current assets		
Investment in unquoted equity shares	49,037	4,191

During FY2024, the Group:

- (i) transferred its investment in unquoted equity shares to Gold Peak following the completion of the DIS of GPET shares. There is no gain or loss recognised in profit or loss. The fair value of the investment at date of DIS is S\$1,285,000 (Note 22) and the cumulative loss of S\$791,000 was reclassified from fair value reserve to retained profits.
- (ii) has reclassified interest in an associate, XIC, as financial asset at FVTOCI of S\$46,238,000 as at 31 March 2024 as the Group ceased to have significant influence over XIC as a result of loss of representation by the Group in the board of directors of XIC.

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:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) 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
- c) 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 2024				
<u>Financial assets</u>				
Financial assets at FVTOCI	-	-	49,037	49,037
Financial assets at FVTPL	219	3,957	-	4,176
	219	3,957	49,037	53,213
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

	Company			
	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2024				
<u>Financial assets</u>				
Financial assets at FVTOCI	-	-	46,238	46,238
Financial assets at FVTPL	-	3,957	-	3,957
	-	3,957	46,238	50,195

14. Intangible assets

	Goodwill S\$'000	Trademarks S\$'000	Patent S\$'000	Total S\$'000
Group				
Cost				
At 1 April 2023	15,138	6,420	423	21,981
Currency realignment	311	132	9	452
At 31 March 2024	15,449	6,552	432	22,433
Accumulated impairment loss and amortisation				
At 1 April 2023	8,943	2,464	187	11,594
Charge for the period	-	326	215	541
Currency realignment	183	52	5	240
At 31 March 2024	9,126	2,842	407	12,375
Carrying amounts				
At 31 March 2024	6,323	3,710	25	10,058
At 1 April 2023	6,195	3,956	236	10,387

14.1 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 FY2024, 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 (2023: one year) and extrapolates for the following four years (2023: four years) based on a growth rates of 4.0% to 8.0% (2023: 4.0% to 8.0%). Discount rate of 15.6% (2023: 13.2%) was used to discount the cash flow forecast.

14.2 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.

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

As at	31.03.24 S\$'000	31.03.23 S\$'000
Amount repayable in one year or less, or on demand:		
Secured ⁽¹⁾	40	486
Unsecured	294,492	363,200
	294,532	363,686
Amount repayable after one year:		
Secured ⁽²⁾	141	13
Unsecured	196,111	138,659
	196,252	138,672

(1) Included lease liabilities of S\$13,000 which were secured against leased assets (31 March 2023: S\$486,000).

(2) Included lease liabilities as at 31 March 2023 of S\$13,000 which were secured against leased assets.

Details of any collateral

As at	31.03.24 S\$'000	31.03.23 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	268	2
(ii) Machinery and equipment	967	1,294

16. Issued capital, treasury shares and dividend**16.1 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 2023 and 31 March 2024	521,358,482	286,307
<u>Treasury shares</u>		
At 1 April 2023 and 31 March 2024	37,515,000	20,978

As at	Group and Company	
	31.03.24	31.03.23
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 FY2024.
- There were no shares that may be issued on conversion of any outstanding convertibles as at 31 March 2024 and 2023.
- As at 31 March 2024, there were no sales, transfers, cancellation and/or use of treasury shares.
- As at 31 March 2024, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

16.2 Dividends

Dividends paid during the financial year are as follows:

	Group and Company	
	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
Final tax-exempt (1-tier) dividend of 1.5 Singapore cents per ordinary share for FY2023	7,258	-
Interim tax-exempt (1-tier) dividend of 1.0 Singapore cent per ordinary share for FY2024	4,838	-
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
	12,096	14,515

17. Simple agreements for future equity ("SAFE")

On 26 January 2023, KEF GP Group Limited ("KGG"), 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 KGG 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 will be terminated following (i) the issuance of shares of KGG for raising capital; or (ii) repayment to SAFE investors pursuant to change in control or dissolution of KGG. The SAFE is not mandatorily redeemable and has no interest rate or maturity date. The SAFE issued by KGG are classified as non-controlling interests and recognised under equity in the consolidated statement of financial position.

18. Segment and revenue information

Following the Group's announcement on 26 January 2023 with regards to the proposed restructuring of the Electronics and Acoustics subsidiaries and the issuance of SAFE by KGG which began during the first half of the financial year ended 31 March 2024, the Group reassessed and reorganised its Audio Business (previously known as the Electronics and acoustics business segment). As a result, the Audio business segment includes KGG and principal subsidiaries of the Company operating in the Audio business of the Group. The other dormant companies and associates that are mainly engaged in the manufacturing of high precision parts and components used in electronics products are reclassified to under Other industrial investments segment.

The comparative information has been reclassified and re-presented to reflect the new reporting segments, denoted by asterisk.

The Group's current businesses are organised into three segments, based on the types of products that they provide, as follows:

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

Audio - The Group designs, manufactures and sells professional audio products, KEF branded audio systems, Celestion branded loudspeakers and related electronic and acoustic products.

Other Industrial Investments - Comprises dormant companies, investment holding companies and the Group's associates, namely Meiloon Industrial Co., Ltd and associates that are mainly engaged in the manufacturing of high precision parts and components used in electronics products. XIC Innovation Limited cease to be an associated company of the Group as at 31 March 2024 and was accounted for as financial assets at fair value through other comprehensive income.

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.

18.1 Operating segments

	2H ended 31.03.24				
	Batteries S\$'000	Audio S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Revenue					
External revenue	397,874	146,073	-	-	543,947
Inter-segment revenue	1	3	-	(4)	-
Total revenue	397,875	146,076	-	(4)	543,947
Results					
Contribution (Loss) before taxation	13,526	1,833	(77,478)	-	(62,119)
Other information					
Interest income	705	(190)	-	-	515
Finance costs	9,936	3,547	-	-	13,483
Share of results of associates	3,525	-	(74,651)	-	(71,126)
Depreciation and amortisation	15,499	6,003	638	-	22,140
Write-back of inventory obsolescence and write-off of inventory, net	6	435	-	-	441
(Loss) Gain on disposal of property, plant and equipment, net	(99)	1	3	-	(95)
Write-back of expected credit losses, net	198	597	-	-	795
Reversal of impairment loss on interest in an associate	7,812	-	-	-	7,812
Fair value gain on short-term investments	-	-	107	-	107
Loss from disposal and / deemed disposal of interest in associates, net	60	-	-	-	60

	2H ended 31.03.23 (re-presented)				
	Batteries S\$'000	Audio S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Revenue					
External revenue	405,525	149,022	-	-	554,547
Inter-segment revenue	-	-	-	-	-
Total revenue	405,525	149,022	-	-	554,547
Results					
Contribution before taxation *	5,607	2,072	2,073	-	9,752
Other information					
Interest income	(54)	395	-	-	341
Finance costs *	8,725	3,145	-	-	11,870
Share of results of associates *	9,007	-	5,429	-	14,436
Depreciation and amortisation *	17,244	4,907	417	-	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)	21	138	-	(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
Fair value (loss) gain on short-term investments, net *	(84)	-	122	-	38
Gain from disposal and / deemed disposal of interest in associates	16	-	-	-	16
Gain from de-registration of a subsidiary	110	-	-	-	110

	FY ended 31.03.24				
	Batteries S\$'000	Audio S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Revenue					
External revenue	836,728	271,403	-	-	1,108,131
Inter-segment revenue	9	62	-	(71)	-
Total revenue	836,737	271,465	-	(71)	1,108,131
Results					
Contribution (Loss) before taxation	30,645	1,066	(73,225)	-	(41,514)
Other information					
Interest income	1,293	344	-	-	1,637
Finance costs	18,082	7,153	-	-	25,235
Share of results of associates	11,127	-	(70,496)	-	(59,369)
Depreciation and amortisation	32,054	11,459	1,282	-	44,795
(Allowance for) Write-back of inventory obsolescence and write-off of inventory, net	(544)	441	-	-	(103)
(Loss) Gain on disposal of property, plant and equipment, net	(24)	(8)	3	-	(29)
Write-back of expected credit losses, net	174	270	-	-	444
Reversal of impairment loss on interest in an associate	7,812	-	-	-	7,812
Fair value gain on short-term investments	-	-	73	-	73
Loss from disposal and / deemed disposal of interest in associates, net	271	-	-	-	271

	As at 31 March 2024				
	Batteries S\$'000	Audio S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Assets and liabilities					
Assets	934,549	290,240	193,545	(189,411)	1,228,923
Liabilities	575,180	217,262	116,050	(189,411)	719,081
Other information					
Interest in associates	55,941	-	99,313	-	155,254
Additions to property, plant and equipment	31,544	4,997	361	-	36,902
Additions to right-of-use assets	10,017	5,781	-	-	15,798

	FY ended 31.03.23 (Re-presented)				
	Batteries S\$'000	Audio S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Revenue					
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					
Contribution (Loss) before taxation *	27,692	(1,144)	12,250	-	38,798
Other information					
Interest income	888	926	-	-	1,814
Finance costs *	15,781	5,302	-	-	21,083
Share of results of associates *	11,371	-	12,757	-	24,128
Depreciation and amortisation *	34,782	9,634	848	-	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	49	138	-	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
Gain from disposal of a subsidiary	10,637	-	-	-	10,637
Fair value gain (loss) on short-term investments, net *	8,152	-	(533)	-	7,619
Gain from disposal and / deemed disposal of interest in associates	4,257	-	-	-	4,257
Loss from de-registration of a subsidiary	3,235	-	-	-	3,235

	As at 31 March 2023 (Re-presented)				
	Batteries S\$'000	Audio S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Assets and liabilities					
Assets *	898,802	246,690	276,428	(61,550)	1,360,370
Liabilities *	533,486	168,836	42,289	(61,550)	683,061
Other information					
Interest in associates *	43,163	-	225,418	-	268,581
Additions to property, plant and equipment *	37,424	13,206	526	-	51,156
Additions to right-of-use assets *	4,024	5,513	2,940	-	12,477
Additions to intangible assets	-	437	-	-	437

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

	2H ended 31.03.24 S\$'000	2H ended 31.03.23 S\$'000	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
Results				
(Loss) Contribution before taxation per reportable segments *	(62,119)	9,752	(41,514)	38,798
Unallocated finance costs, net *	(3,623)	(4,741)	(7,996)	(7,739)
Taxation	(2,435)	908	(8,246)	(2,477)
Share of taxation of associates	756	(2,717)	(1,612)	(6,284)
Taxation attributable to non-controlling interests' share of results	(219)	(956)	622	(254)
(Loss) Profit attributable to equity holders of the Company	(67,640)	2,246	(58,746)	22,044
Interest income				
Per reportable segments	515	341	1,637	1,814
Unallocated interest income	508	246	1,051	442
Per consolidated interest income	1,023	587	2,688	2,256
Finance costs				
Per reportable segments *	13,483	11,870	25,235	21,083
Unallocated finance costs *	4,131	4,987	9,047	8,181
Per consolidated finance costs	17,614	16,857	34,282	29,264

As at	31.03.24 S\$'000	31.03.23 S\$'000
Assets		
Per reportable segments	1,228,923	1,360,370
Other unallocated assets	8,019	11,636
Per consolidated total assets	1,236,942	1,372,006
Liabilities		
Per reportable segments	719,081	683,061
Unallocated bank loans and lease liabilities	86,436	146,295
Other unallocated liabilities	8,567	14,844
Per consolidated total liabilities	814,084	844,200

* Prior period comparative figures have been reclassified to conform to current period's presentation.

18.2 Geographical segments

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

	2H ended 31.03.24 S\$'000	2H ended 31.03.23 S\$'000	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
Singapore	4,288	4,861	9,261	9,927
PRC	231,892	227,223	484,536	491,114
Other Asian countries	30,757	29,849	63,438	70,373
Asia	266,937	261,933	557,235	571,414
Germany, Netherlands, Russia and United Kingdom	78,039	81,796	155,569	163,892
Other European countries	70,603	73,822	145,364	159,521
Europe	148,642	155,618	300,933	323,413
United States of America	114,199	127,941	223,732	232,332
Other American countries	11,033	4,485	19,384	13,677
Americas	125,232	132,426	243,116	246,009
Others	3,136	4,570	6,847	9,210
Revenue	543,947	554,547	1,108,131	1,150,046

18.3 A breakdown of revenue and profit after taxation

	Group		
	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000	Change %
Revenue:			
First half year	564,184	595,499	(5.3)
Second half year	543,947	554,547	(1.9)
	1,108,131	1,150,046	(3.6)
Profit (Loss) after taxation :			
First half year	13,846	23,149	(40.2)
Second half year	(60,880)	4,288	n/m
	(47,034)	27,437	n/m

19. Capital commitments

As at	Group	
	31.03.24 S\$'000	31.03.23 S\$'000
Commitments for the acquisition of property, plant and equipment	438	518

20. Contingent liabilities (unsecured)

As at	Group		Company	
	31.03.24 S\$'000	31.03.23 S\$'000	31.03.24 S\$'000	31.03.23 S\$'000
Guarantees given to certain banks in respect of banking facilities utilised by subsidiaries	-	-	312,852	214,000
Others	3,490	2,150	-	-

21. 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 31.03.24 S\$'000	2H ended 31.03.23 S\$'000	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
Associates:				
Sales	23,062	20,645	49,650	39,630
Purchases	(42,167)	(26,412)	(86,544)	(56,047)
Rental income	16	19	35	54
Royalty income	63	62	117	123
Commission expenses	(125)	-	(125)	-
Marketing fee	(902)	(125)	(902)	(125)
Related companies:				
Sales	289	-	289	-
Purchases	(8,188)	-	(8,188)	-
Rental income	106	150	228	304

22. Changes in ownership interest in subsidiaries

a) Changes in ownership interest in subsidiaries that did not result in a loss of control

During the financial year, the Group increased its (i) shareholding in GP Electronics & Acoustics Co., Ltd from 51% to 90%, and its (ii) effective shareholding in GP Batteries (Vietnam) Limited Liability Company from 95.0% to 96.0%. The difference between the amount by which the non-controlling interests were adjusted and the consideration paid or received was recognised in equity.

b) Changes in ownership interest in subsidiaries that resulted in a loss of control

During the financial year, the Group completed the DIS of GPET Shares by the Company. As a result, the net assets of GPET and its subsidiaries ("GPET Group") were transferred to Gold Peak, and Gold Peak holds 85.59% of GPET Shares.

The net assets of GPET Group at date of distribution in specie were as follows:

	FY ended 31.03.24 S\$'000
<u>Net assets distributed</u>	
Property, plant and equipment	23,293
Right-of-use assets	11,093
Interest in associates	2,955
Financial assets at fair value through other comprehensive income	1,285
Deposits and prepayments - non-current	475
Inventories	14,011
Receivables and prepayments	19,780
Cash and cash equivalents	6,200
Trade and other payables	(33,682)
Lease liabilities	(13,079)
Income tax payable	(58)
Bank and other loans	(548)
Deferred tax liabilities	(67)
Book value of net assets distributed	<u>31,658</u>
Adjustment to exchange translation reserve	<u>(8,269)</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 FY2024 and FY2023, 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\$7.8 million during FY2024 (FY2023: S\$2.6 million) (Note 5).

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) "Write-back of (Allowance for) expected credit losses, net": The decrease for both 2HFY2024 and FY2024 was due mainly to a reversal of S\$0.3 million allowance against the receivables from AZ Limited, as compared 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\$2.9 million allowance against the receivables from AZ Limited was recognised in FY2023.
- (ii) "Finance costs": The increase for both 2HFY2024 and FY2024 was due mainly to the increase in interest rates.
- (iii) "Share of results of associates, excluding XIC": The decrease for FY2024 was due mainly to decrease in share of profits of all associates, except Shinwa Industries (H.K) Limited and Changzhou Lithium Batteries Limited. The decrease for 2HFY2024 was due mainly to the decrease in profit contributed by the associates of the batteries business.
- (iv) "Income tax expense": The increase for FY2024 was mainly due to for FY2023, there was a reversal of deferred tax liabilities relating to the reduction in compensation receivable, a decrease in deferred tax liabilities related to share of undistributed earnings of Meiloon and the recognition of deferred tax assets for unutilised tax losses of a subsidiary for which the tax expense for FY2024 has increased with no unutilised tax loss recognize for the year.
- (v) "Profit after taxation attributable to non-controlling interests": The increase for both 2HFY2024 and FY2024 was due mainly to (i) the increase in profit of the 70%-owned Zhongyin (Ningbo) Battery Co Ltd and Ningbo GP & Sonluk Battery Co., Ltd and (ii) the decrease in losses of a 90%-owned subsidiary in Thailand, GP Electronics & Acoustics Co., Ltd ("GPE Thailand"). The shareholding in GPE Thailand has increased from 51% to 90% during the last quarter of the year.

(b) Statement of financial position - Group

- (i) "Right-of-use assets" and "Total lease liabilities": The decrease in right-of-use assets and total lease liabilities was due mainly to the DIS of GPET Group of approximately S\$11.1 million and S\$13.1 million respectively.
- (ii) "Interest in associates": The decrease was due mainly to reclass of interest in XIC to financial assets at FVTOCI due to the loss of significant influence in XIC as at 31 March 2024.
- (iii) "Financial assets at fair value through profit or loss": This relates to the Company's investment in unquoted equity shares of approximately 11.17% interests in GP Energy Tech Limited ("GPET") as at 31 March 2024, following the completion of the DIS announced on 29 January 2024 and the subsequent re-purchase of shares from GPET's shareholders. The investment is measured at fair value through profit or loss as this represents an identified portfolio of investments which the Group manages together with an intention of profit taking.
- (iv) "Inventories": The decrease was due mainly to the DIS of GPET Group of approximately S\$14.0 million and the reduction of buffer stock after the improvement in global supply chain.
- (v) "Receivables and prepayments": The increase was due mainly to the increase of trade receivables from the batteries business and non-trade balances of GPET Group that are accounted for as related parties after the DIS.
- (vi) "Income tax payable": The decrease was due mainly to tax paid, settlement of tax expense by utilization of the tax certificates.
- (vii) "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 term loans due within one year, and the drawdown of HK\$740 million term loan (approximately S\$127.7 million) by a subsidiary in FY2024, and reclassification of amounts to current liabilities.
- (viii) "Net current assets (liabilities) position": The improvement from a net current liabilities position as at 31 March 2023 to a net current assets position as at 31 March 2024 was due mainly to the repayment of short term loans and term loans due within one year, and that the Group utilises its long-term loans as financing arrangement.

(c) Statement of financial position – Company

- (i) "Right-of-use assets" and "Total lease liabilities": The decrease was due to depreciation charge and due mainly to payment of lease liabilities.
- (ii) "Financial assets at fair value through profit or loss": Refer to section (b) (iii) above.
- (iii) "Receivables and prepayments": The decrease was due mainly to decrease in amounts due from subsidiaries.
- (iv) "Trade and other payables": The increase was due mainly to increase in amounts due to subsidiaries.
- (v) "Total borrowings": The decrease in amount repayable within one year was due mainly to repayment. The decrease in the amount repayable after one year was due to reclassification of amounts to current liabilities.

(d) Revenue by geographical segments - Group

- (i) "Asia": The increase for 2HFY2024 was due to increase in sales of both the audio products and batteries products. The decrease for FY2024 was due to the net effect of decrease in sales of batteries products, slight increase in sales of audio products.
- (ii) "Europe": The decrease for 2HFY2024 and FY2024 was due to the decrease in sales of both the audio products and batteries products.
- (iii) "Americas": The decrease for 2HFY2024 was due to the decrease in sales of both the audio products and batteries products. The decrease for FY2024 was due to the net effect of decrease in sales of the batteries products, increase in sales of audio products.
- (iv) "Others": The decrease for 2HFY2024 and FY2024 was due to the decrease in sales of both the audio 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 1.0 Singapore cent 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 1.5 Singapore cents per ordinary share tax-exempt (1-tier)	Cash 1.0 Singapore cent 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 1.0 Singapore cent (2023: 1.5 Singapore cents) per share amounting to approximately S\$4.8 million (2023: S\$7.3 million) for its financial year ended 31 March 2024. The dividend will be paid in cash and the dividend was not included as liabilities as at 31 March 2024.

(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 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
Ordinary	9,676	12,096
Preference	-	-
Total	9,676	12,096

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 25 July 2023, the interested person transactions entered into by the Group during the FY2024 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 31.03.24 S\$'000	FY ended 31.03.23 S\$'000	FY ended 31.03.24 S\$'000	FY ended 31.03.23 S\$'000
Sales:					
Huizhou Light Engine Limited	(Note a)	-	67	8	85
GP Energy Tech Limited and its subsidiaries ("GPET Group")	(Note a, c)	-	-	254	-
Purchases:					
Light Engine Limited	(Note a)	-	137	36	402
GPET Group	(Note a, c)	-	-	8,124	-
Consideration paid by an associate for acquisition:					
United Luminous International (Holdings) Limited	(Note a, b)	-	75,916	-	-
Management income:					
GPET Group	(Note a, c)	953	-	-	-
Receipt of non-trade balance of GPET Group	(Note a, c)	7,561	-	-	-
Advance to Gold Peak	(Note d)	6,028	-	-	-

(Note a) An associate of a 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.

(Note c) GPET is a subsidiary of Gold Peak upon completion of the DIS on 29 January 2024. The value of the transactions with the GPET Group is for the period from 1 February 2024 to 31 March 2024, after the completion of the DIS.

(Note d) A controlling shareholder.

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	43	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) Famingo Pte Ltd (since 2023) GP Batteries International Limited (since 2023) Zhongyin (Ningbo) Battery Co Ltd (since 2023)	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

30 May 2024