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金山工業(集團)有限公司
Gold Peak Industries (Holdings) Limited

(Incorporated in Hong Kong under the Companies Ordinance)
(Stock Code: 40)



**Announcement of 2015/2016 Final Results of
GP Industries Limited**

Pursuant to Paragraph 13.09(2) of the Listing Rules, the Board of Directors of Gold Peak Industries (Holdings) Limited is pleased to announce the unaudited consolidated results of GP Industries Limited for the year ended 31 March 2016. GP Industries Group's turnover increased by 6.6% to S\$1,038 million and the net profit attributable to equity holders of GP Industries decreased by 10.3% to S\$22.8 million for the year ended 31 March 2016.

Pursuant to Paragraph 13.09(2) of the Listing Rules, the Board of Directors of Gold Peak Industries (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated results of GP Industries Limited ("GP Industries" and together with its subsidiaries, "GP Industries Group") for the year ended 31 March 2016. GP Industries is an 85.5%-owned subsidiary of the Company and is listed on the Singapore Exchange Securities Trading Limited.

GP INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED RESULTS

	For the year ended 31 March 2016		For the year ended 31 March 2015	
	S\$'000	HK\$'000 (Note)	S\$'000	HK\$'000 (Note)
Turnover	1,038,335	5,795,467	973,770	5,855,669
Cost of sales	(772,141)	(4,309,705)	(724,126)	(4,354,459)
Gross profit	266,194	1,485,762	249,644	1,501,210
Other operating income	7,750	43,257	7,724	46,448
Distribution costs	(100,302)	(559,836)	(94,447)	(567,948)
Administrative expenses	(130,021)	(725,712)	(115,344)	(693,610)
Exchange gain	4,203	23,459	9,878	59,400
Other operating expenses	(5,156)	(28,778)	(7,662)	(46,075)
Profit from operations	42,668	238,152	49,793	299,425
Finance costs	(10,823)	(60,409)	(8,900)	(53,519)
Exceptional items	(1,985)	(11,079)	5,605	33,705
Share of results of associates	27,144	151,504	19,157	115,199
Profit before taxation	57,004	318,168	65,655	394,810
Taxation	(19,690)	(109,900)	(21,982)	(132,187)
Profit after taxation	37,314	208,268	43,673	262,623
Attributable to:				
Equity holders of GP Industries	22,836	127,459	25,472	153,173
Non-controlling interests	14,478	80,809	18,201	109,450
	37,314	208,268	43,673	262,623
Earnings per share	S cents 4.70	HK cents 26.23	S cents 5.16	HK cents 31.03
Final dividend per share	S cents 1.60	HK cents 8.93	S cents 1.80	HK cents 10.82

Note:-

The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the average exchange rates for the respective periods.

REVIEW OF RESULTS

GP Industries Group's revenue for the financial quarter from January to March 2016 ("Q4FY2016") was S\$233.6 million, which was similar to the revenue reported for the same period in 2015 ("Q4FY2015"). For the financial year which ended on 31 March 2016 ("FY2016"), GP Industries Group's revenue was S\$1,038.3 million, an increase of 6.6% over the revenue reported for the financial year ended 31 March 2015 ("FY2015"). Expressed in US dollar, GP Industries Group's revenue for FY2016 declined by 1.0% compared to FY2015.

In Q4FY2016, GP Industries Group registered an exchange loss of S\$6.6 million, mainly due to the appreciation of the Singapore dollar against the US dollar. In Q4FY2015, GP Industries Group registered an exchange gain of S\$4.4 million mainly attributable to the depreciation of the Singapore dollar against the US dollar.

In Q4FY2016, GP Batteries International Limited ("GP Batteries") reported an exceptional loss of S\$7.4 million mainly from impairment charges for under-utilised factory assets and goodwill. As a result, GP Industries Group reported a net exceptional loss of S\$2.0 million for FY2016, comprising a S\$1.3 million write-back of unclaimed warranty provision, a S\$4.1 million property disposal gain of GP Batteries and the afore-mentioned S\$7.4 million exceptional loss reported by GP Batteries in Q4FY2016. In FY2015, GP Industries Group reported a net exceptional gain of S\$5.6 million, which included property disposal gains, impairment charges and restructuring costs.

For Q4FY2016, GP Industries Group reported a loss after taxation attributable to equity holders of S\$4.2 million while it reported a profit of S\$1.5 million for Q4FY2015. For FY2016, profit after taxation attributable to equity holders of GP Industries decreased by 10.3% to S\$22.8 million, compared to S\$25.5 million reported for FY2015.

However, excluding exceptional items, profit attributable to equity holders of GP Industries for FY2016 was S\$23.7 million, compared to S\$24.1 million for FY2015, a decrease of 1.7%.

Based on the weighted average of 485,545,229 shares in issue (2015: 494,104,991 shares), basic earnings per share for FY2016 was 4.70 Singapore cents, compared to 5.16 Singapore cents per share for FY2015.

BUSINESS REVIEW

Electronics and Acoustics Business - Revenue from the electronics and acoustics business in FY2016 increased by 6.4% over FY2015 when expressed in Singapore dollar terms and decreased by 1.2% when expressed in US dollar terms. In US dollar, the main trading currency of this business, sales of electronics products decreased by 2.7% while sales of acoustics products increased by 3.7%. Sales of acoustics products, in US dollar terms, increased by 10.5% and 12.2% to Asia and the US respectively while sales to Europe declined by 8.4%. Profit contribution after exceptional items and before taxation from the electronics and acoustics business in FY2016 increased by 4.7% over the level reported in FY2015.

Automotive Wire Harness Business - Revenue from the export-oriented automotive wire harness business grew by 12.9% during FY2016 in Singapore dollar terms or 4.8% in US dollar terms when compared to FY2015. Sales growth in US dollar terms was driven mainly by a 28.9% sales increase to China despite a 1.0% drop in sales to the US. This business segment wrote-back S\$1.3 million during FY2016, being the unclaimed warranty cost provision relating to the disposal of the previously 50%-owned automotive wire harness manufacturing joint venture, Shanghai Jinting Automobile Harness Limited, in 2013. As a result, profit contribution after exceptional item and before taxation from the automotive wire harness business for FY2016 increased by 9.8% over the level reported in FY2015.

Battery Business - The revenue of GP Batteries for FY2016 was S\$765.3 million, 6.4% higher than FY2015 in Singapore dollar terms or 1.3% lower in US dollar terms. Sales of primary and rechargeable batteries increased by 6.1% and 8.2% respectively in Singapore dollar terms. In geographical terms, sales in Asia and Europe increased by 7.5% and 5.3% respectively, both in Singapore dollar terms.

Gross profit margin for FY2016 was 23.2%, improved slightly from 23.1% in FY2015.

In FY2016, GP Batteries reported a net exceptional loss of S\$3.3 million, comprising S\$4.5 million of fixed assets impairment with respect to its under-utilised rechargeable Lithium batteries production facilities, S\$2.9 million of goodwill impairment and S\$4.1 million of property disposal gain. In FY2015, GP Batteries reported a S\$6.9 million net exceptional gain, comprising property disposal gains and impairment charges against fixed assets and inventories.

GP Batteries' share of profit from associates increased from S\$0.7 million for FY2015 to S\$4.9 million for FY2016, due mainly to improved performance of its associates in Taiwan and Russia.

For FY2016, GP Batteries reported a profit after taxation attributable to its equity holders of S\$2.4 million, compared to S\$13.0 million for FY2015.

Other Industrial Investments - This business segment includes GP Industries Group's investments in Meiloon Industrial Co., Ltd. ("Meiloon") and Linkz Industries Limited ("Linkz"). Meiloon reported a profit before taxation during FY2016, compared to a loss in FY2015. On the other hand, the pre-tax profit contributed by Linkz decreased. Excluding exceptional items, this business segment reported a 59.6% increase in profit contribution. During FY2015, this business segment reported an exceptional loss of S\$1.0 million relating to the disposal of a subsidiary.

PROSPECTS

Consumer demand for many key markets is expected to remain weak although some of GP Industries Group's businesses in the US are expected to remain stable.

Global demands for primary batteries and rechargeable Nickel Metal Hydride batteries are expected to be slow-growing. Price competition is expected to be very keen. Growth has to come mainly from increasing market share and developing new applications.

GP Batteries' new plant in Vietnam is under construction and GP Batteries is planning to increase the production capacity in its Malaysian plant.

In view of the slow-growing world economy, GP Industries Group will continue to maintain a healthy balance sheet and to enhance competitiveness by investing in technology, product development and building GP Industries Group's brands.

By Order of the Board
WONG Man Kit
Company Secretary

Hong Kong, 27 May 2016
www.goldpeak.com

As at the date of this announcement, the Board consists of Messrs. Victor LO Chung Wing (Chairman & Chief Executive), LEUNG Pak Chuen, Richard KU Yuk Hing, Andrew CHUANG Siu Leung and Brian LI Yiu Cheung as Executive Directors, Messrs. LUI Ming Wah, Frank CHAN Chi Chung and CHAN Kei Bui as Independent Non-Executive Directors and Ms. Karen NG Ka Fai as Non-Executive Director.