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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)

2011/2012 Unaudited Interim Results Announcement (For the six months ended 30 September 2011)

The Board of Directors of Gold Peak Industries (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2011.

HIGHLIGHTS

- Consolidated turnover increased by 2% to HK$ 910 million
- Turnover including GP Batteries decreased by 3% to HK$ 3,411 million
- Profit for the period attributable to owners of the Company decreased by 49% to HK$ 37 million
- Earnings per share: 4.7 Hong Kong cents (2010/11: 9.2 Hong Kong cents)
- Interim dividend per share: 1.5 Hong Kong cents (2010/11: 2.5 Hong Kong cents)

SUMMARY OF RESULTS

For the six months ended 30 September 2011, the Group's turnover amounted to HK$910 million, an increase of 2% as compared with HK$889 million for the same period last year. The unaudited consolidated profit attributable to owners of the Company amounted to HK$37 million, a decrease of 49% compared to the corresponding period in the previous year. The earnings per share for the period amounted to 4.7 cents as compared with 9.2 cents for the same period last year.

BUSINESS REVIEW

GP INDUSTRIES (81.1% owned by Gold Peak as at 30 September 2011)

The global economic slowdown affected consumer demand in Europe and the US. Cost increases and the appreciating Renminbi affected GP Industries' businesses. Gross profit margin decreased from 25.9% to 22.4% when compared to the same period last year.

Electronics and Acoustics

- Sales from the electronics business has been essentially flat due to price increases and the weak export markets.
- Sales of acoustics products to the Americas, Europe and Asia grew by 13%, 4% and 9% respectively in US dollar terms.
- Profitability of the electronics and acoustics business has been affected by the rapid increase in prices of components, in particular rare earth magnetic materials used in high performance speakers.
- Associated companies in the components business contributed less profit when compared to the same period last year.
- Profit contribution from the electronics and acoustics business decreased by 55% when compared to the same period last year.

Automotive wire harness

- Profit contribution from the automotive wire harness business decreased due to higher operating costs.

Other investments

- Profit contribution from this business segment increased mainly due to higher other operating income.

GP Batteries (49.7% owned by GP Industries as at 30 September 2011)

- GP Batteries' turnover decreased with gross profit margin remained comparable with the corresponding period last year.
- GP Batteries has been adjusting prices to offset increased costs. It has also rationalized its customer base as well as streamlined the GP distribution channels worldwide.

FINANCIAL REVIEW

During the period, the Group's net bank borrowings decreased by HK$34 million to HK$753 million. As at 30 September 2011, the aggregate of the Group's equity attributable to owners and non-controlling interests was HK$2,002 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to equity attributable to owners and non-controlling interests) was 0.38 (31 March 2011: 0.39). The gearing ratios of the Company, GP Industries and GP Batteries were 0.34 (31 March 2011: 0.40), 0.17 (31 March 2011: 0.16) and 0.46 (31 March 2011: 0.39) respectively.

At 30 September 2011, 52% (31 March 2011: 58%) of the Group's bank borrowings were revolving or repayable within one year whereas 48% (31 March 2011: 42%) was mostly repayable between one to five years. Most of these bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars.

The Group's exposure to foreign currency arises mainly from the net cash flow and the translation of net monetary assets or liabilities of its overseas subsidiaries. The Group and its major associates continued to manage foreign exchange risks prudently. Forward contracts, borrowings in local currencies and local sourcing have been arranged to inimize the impact of currency fluctuation.

PROSPECTS

Uncertainties associated with the lingering Europe debt crisis will continue to affect the demand for the Group's products in Europe and the US. Demand in China and some Asian markets will likely remain stable. Volatile raw material prices, rising labour cost in China and appreciating Renminbi will continue to exert pressure on the Group's profitability.

The Group will continue its strategy to invest in product innovation, its brands and its global distribution. It will continue to strengthen its financial position and automate its manufacturing processes to counter the cost increases in China.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	For the six months ended 30 September **2011** **(Unaudited)** **HK$'000**	2010 (Unaudited) HK$'000
Turnover	3	**909,546**	888,553
Cost of sales		**(706,006)**	(658,563)
Gross profit		**203,540**	229,990
Other income		**27,612**	15,504
Selling and distribution expenses		**(95,717)**	(87,038)
Administrative expenses		**(129,473)**	(122,492)
Other expenses		**-**	(5,735)
Finance costs		**(24,045)**	(20,396)
Share of results of associates		**74,613**	98,855
Loss on disposal / deemed partial disposal of associates		**-**	(332)
Profit before taxation	4	**56,530**	108,356
Taxation	5	**(6,505)**	(12,651)
Profit for the period		**50,025**	95,705
Profit for the period attributable to:			
Owners of the Company		**36,587**	72,424
Non-controlling interests		**13,438**	23,281
		50,025	95,705
Interim dividend		**11,770**	19,617
Earnings per share	6		
Basic		**4.66 cents**	9.23 cents
Diluted		**N/A**	9.22 cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 September	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Profit for the period	**50,025**	95,705
Other comprehensive income (expense):		
Share of other comprehensive income (expense) of associates	**(6,059)**	10,161
Exchange differences arising from translation of foreign operations	**(9,360)**	6,020
Exchange differences released upon deregistration of a subsidiary	**-**	(221)
Other comprehensive income released upon disposal of associates	**-**	548
Other comprehensive income for the period	**(15,419)**	16,508
Total comprehensive income for the period	**34,606**	112,213
Total comprehensive income attributable to:		
Owners of the Company	**24,078**	85,754
Non-controlling interests	**10,528**	26,459
	34,606	112,213

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 September 2011 (Unaudited) HK$'000**	31 March 2011 (Audited) HK$'000
Non-current assets			
Investment properties		**71,086**	75,362
Property, plant and equipment	7	**242,651**	249,192
Interests in associates		**1,809,416**	1,804,188
Available-for-sale investments		**120,744**	125,529
Long term receivables		**47,182**	130,718
Financial asset at fair value through profit and loss		**68,623**	-
Technical know-how		**568**	640
Trademarks		**25,097**	27,188
Goodwill		**62,863**	63,560
Deferred taxation assets		**1,120**	1,187
		2,449,350	2,477,564
Current assets			
Inventories		**317,501**	320,850
Trade and other receivables and prepayments	8	**427,589**	453,853
Dividend receivable		**12,528**	3,000
Taxation recoverable		**180**	473
Bank balances, deposits and cash		**345,605**	474,409
		1,103,403	1,252,585
Current liabilities			
Creditors and accrued charges	9	**388,805**	391,653
Taxation payable		**43,166**	44,906
Obligations under finance leases			
- amount due within one year		**1,210**	1,447
Bank loans and import loans		**566,367**	733,080
		999,548	1,171,086
Net current assets		**103,855**	81,499
Total assets less current liabilities		**2,553,205**	2,559,063
Non-current liabilities			
Obligations under finance leases			
- amount due after one year		**1,394**	1,155
Borrowings		**529,236**	525,703
Deferred taxation liabilities		**20,966**	23,189
		551,596	550,047
Net assets		**2,001,609**	2,009,016

Capital and reserves		
Share capital	**392,346**	392,346
Reserves	**1,179,443**	1,178,634
Equity attributable to owners of the Company	**1,571,789**	1,570,980
Non-controlling interests	**429,820**	438,036
Total equity	**2,001,609**	2,009,016

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The unaudited condensed interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2. Principal Accounting Policies

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention except for certain properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2011 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2011.

In the current interim period, the Group has applied, for the first time, a number of new or revised standard, amendments and interpretation ("new and revised HKFRSs") issued by the HKICPA. The application of the new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early applied the following new or revised standards and interpretations that have been issued but are not yet effective.

HKFRS 7 (Amendments)	Disclosures - Transfers of financial assets[1]
HKFRS 9	Financial instruments[2]
HKFRS 10	Consolidated financial statements[2]
HKFRS 11	Joint arrangements[2]
HKFRS 12	Disclosure of interests in other entities[2]
HKFRS 13	Fair value measurement[2]
HKAS 1 (Amendments)	Presentation of items of other comprehensive income[4]
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets[3]
HKAS 19 (as revised in 2011)	Employee benefits[2]
HKAS 27 (as revised in 2011)	Separate financial statements[2]
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures[2]
HK(IFRIC) - INT 20	Stripping costs in the production phase of a surface mine[2]

[1] Effective for annual periods beginning on or after 1 July 2011
[2] Effective for annual periods beginning on or after 1 January 2013
[3] Effective for annual periods beginning on or after 1 January 2012
[4] Effective for annual periods beginning on or after 1 July 2012

The directors of the Company anticipate that the application of these new or revised standards and interpretations will have no material impact on the results and the financial position of the Group.

3. Segment information

The following is an analysis of the turnover and results by operating segments for the period under review:

For the six months ended 30 September 2011

	Electronics HK$'000	Batteries HK$'000	Other investments HK$'000	Total HK$'000
Turnover				
External sales	**909,546**	**-**	**-**	**909,546**
Results				
Segment results	**69,215**	**14,807**	**237**	**84,259**
Interest income and dividend income				**9,442**
Rental income				**1,819**
Finance costs				**(24,045)**
Unallocated expenses				**(22,525)**
Unallocated income				**7,580**
Profit before taxation				**56,530**
Taxation				**(6,505)**
Profit for the period				**50,025**

For the six months ended 30 September 2010

	Electronics HK$'000	Batteries HK$'000	Other investments HK$'000	Total HK$'000
Turnover				
External sales	888,553	-	-	888,553
Results				
Segment results	90,276	43,988	122	134,386
Interest income and dividend income				5,155
Rental income				210
Finance costs				(20,396)
Loss on disposal / deemed partial disposal of associates				(332)
Unallocated expenses				(20,883)
Unallocated income				10,216
Profit before taxation				108,356
Taxation				(12,651)
Profit for the period				95,705

4. Profit before taxation

	For the six months ended 30 September	
	2011	2010
	HK$'000	HK$'000
Profit before taxation has been arrived at after charging:		
Amortisation of trademarks	**2,091**	2,091
Depreciation of property, plant and equipment	**18,176**	19,426

5. Taxation

	For the six months ended 30 September	
	2011	2010
	HK$'000	HK$'000
Hong Kong Profits Tax	**220**	2,450
Taxation in jurisdictions other than Hong Kong	**8,216**	9,222
Deferred taxation	**(1,931)**	979
	6,505	12,651

Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) of the estimated assessable profit for the period.

Taxation in jurisdictions other than Hong Kong is calculated at the rates prevailing in the respective jurisdictions.

6. Earnings per share

The calculation of the basic and diluted earnings per share is computed based on the following data:

	For the six months ended 30 September	
	2011	2010
	HK$'000	HK$'000
Earnings		
Net profit for the period and earnings for the purpose of basic earnings per share	**36,587**	72,424
Effect of dilutive potential shares on share of results of subsidiaries and associates based on the dilution of their earnings per share	**-**	(87)
Earnings for the purpose of diluted earnings per share	**36,587**	72,337
	'000	'000
Number of shares		
Weighted average number of shares for the purpose of basic and diluted earnings per share	**784,693**	784,693

7. Property, plant and equipment

During the period, the Group spent approximately HK$15,590,000 (six months ended 30 September 2010: HK$13,985,000) on property, plant and equipment to expand its business.

8. Trade and other receivables and prepayments

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an aging analysis of trade and bills receivables at the end of the reporting period:

	30 September 2011 HK$'000	31 March 2011 HK$'000
Trade and bills receivables		
0-60 days	**207,690**	227,361
61-90 days	**10,340**	12,007
Over 90 days	**12,160**	13,701
	230,190	253,069
Other receivables, deposits and prepayments	**141,608**	141,637
Consideration receivable for the disposal of partial interest of investment in Gerard Corporation	**55,791**	59,147
	427,589	453,853

9. Creditors and accrued charges

The following is an aging analysis of creditors at the end of the reporting period:

	30 September 2011 HK$'000	31 March 2011 HK$'000
Trade payables		
0-60 days	**190,870**	169,953
61-90 days	**45,838**	48,819
Over 90 days	**16,958**	19,456
	253,666	238,228
Other payables and accrued charges	**135,139**	153,425
	388,805	391,653

10. Contingencies and commitments

(a) Contingent liabilities

	30 September 2011 HK$'000	31 March 2011 HK$'000
Letter of credit of AUD 7,000,000 drawn in favour of Schneider Electric SA	**-**	56,331
Guarantees given to banks in respect of banking facilities to associates		
- amount guaranteed	**16,407**	35,409
- amount utilized	**-**	4,669

(b) Capital commitment

	30 September 2011 HK$'000	31 March 2011 HK$'000
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the unaudited condensed interim financial statements	**1,009**	1,075

11. Related party transactions

During the period, the Group entered into the following transactions with related parties:

	For the six months ended 30 September **2011 HK$'000**	2010 HK$'000
Sales to associates	**7,062**	8,855
Purchases from associates	**7,214**	12,259
Management fee income received from associates	**1,861**	6,629

As at the end of the reporting period, the Group has the following balances with its associates under trade and other receivables and prepayments and creditors and accrued charges:

	30 September 2011 HK$'000	31 March 2011 HK$'000
Trade receivables due from associates	**2,648**	2,943
Other receivables due from associates	**2,338**	3,234
Trade payables due to associates	**3,770**	3,738
Other payables due to associates	**4,424**	6,091

INTERIM DIVIDEND

The Directors have declared an interim dividend of 1.5 cents (2010: 2.5 cents) per share. This amounts to a total dividend payment of approximately HK$11,770,000 (2010: HK$19,617,000) based on the total number of shares in issue as at 21 November 2011, being the latest practicable date prior to the announcement of the interim results. Dividend will be paid on 18 January 2012 to registered shareholders of the Company as at 6 January 2012.

CLOSURE OF REGISTER

The Register of Shareholders of the Company will be closed from 3 to 6 January 2012, both days inclusive, during which period no transfer will be effected.

In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Tricor Abacus Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong not later than 4:00 p.m. on 30 December 2011.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the period.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of Listing Rules throughout the period, except for the following deviations:

Provision A.2.1 of the Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Victor LO Chung Wing is the Chairman & Chief Executive of the Company. The Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Group’s principal businesses are separately listed and each business is run by a different board of directors.

Provision A.4.1 of the Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company’s non-executive directors are not appointed for a specific term and are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of article of association of the Company. Since their appointments will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those set out in the Code.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors and one non-executive director of the Company. The unaudited interim financial statements for the six months ended 30 September 2011 have been reviewed by the Company's audit committee.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct regarding the directors' securities transactions. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code throughout the period.

BOARD OF DIRECTORS

As at the date of this announcement, the Board of Directors of the Company consists of Messrs. Victor LO Chung Wing (Chairman & Chief Executive), Andrew NG Sung On (Vice Chairman), LEUNG Pak Chuen, Richard KU Yuk Hing and Andrew CHUANG Siu Leung as Executive Directors, Messrs. CHAU Kwok Wai and Vincent CHEUNG Ting Kau as Non-Executive Directors, and Messrs. LUI Ming Wah, Frank CHAN Chi Chung and CHAN Kei Biu as Independent Non-Executive Directors.

By Order of the Board
WONG Man Kit
Company Secretary

Hong Kong, 22 November 2011
www.goldpeak.com