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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)



2009/2010 Final Results Announcement

FINANCIAL HIGHLIGHTS

- Consolidated turnover: HK\$1,458 million, up 11%
- Profit attributable to owners of the Company: HK\$128.2 million
- Earnings per share: 20.55 HK cents
- Proposed final dividend per share: 3.5 HK cents (2008/09: 1.5 HK cents)

The Board of Directors of Gold Peak Industries (Holdings) Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2010.

SUMMARY OF RESULTS

The Group’s turnover for the year ended 31 March 2010 amounted to HK\$1,458 million, increased by 11% over the previous year. The consolidated net profit attributable to owners of the Company was HK\$128.2 million, compared to a loss of HK\$65.3 million for the year ended 31 March 2009. Basic earnings per share for the year amounted to 20.55 HK cents, compared to the restated basic loss per share of 10.64 HK cents last year.

BUSINESS REVIEW

GP Industries (79.5% owned by Gold Peak as at 31 March 2010)

Revenue of GP Industries increased by 11% and profit from operations increased by 50%, mainly attributable to recovery of the electronics business, additional contribution from Shanghai Jintong Automobile Harness Limited (“Jintong”) to the automotive wire business and GP Industries’ effective cost-control measures. The performance of GP Batteries also recovered strongly and contributed a significantly higher profit after taxation. Gross profit margin of GP Industries continued to improve.

Electronics and Acoustics

- Sales from the electronics business increased mainly due to an increase in sales of professional audio equipment as a result of strong market reception for new products launched.
- Sales from subsidiaries in the components business were lower. Associated companies of the components business recovered strongly and the aggregate contribution from associates increased.
- Sales from the acoustics business decreased as sales to America and Europe declined. The drop in sales was also aggravated by the depreciation of Euro against Singapore dollar. Sales to China and other Asian markets grew. Cost-control measures mitigated the adverse effects of lower revenue.
- Total profit contribution from the electronics and acoustics business increased.

Automotive wire harness

In November 2009, GP Industries completed the acquisition of the 50% equity interest in Jintong, a jointly managed automotive wire harness manufacturer serving mainly the Chinese automotive industry. Accordingly, Jintong contributed to the revenue of GP Industries for the period from November 2009 to March 2010. Profit contribution from the automotive wire harness business increased substantially as a result of the additional contribution from Jintong.

Other businesses

- Profit contribution from the cable associate Linkz Industries Limited increased despite lower sales.
- Sales of the 20%-owned Meiloon Industrial Co., Ltd. decreased and contributed lower profit. However, Meiloon’s results were improving and it returned to profit in the financial quarter ended 31 December 2009.
- During the financial year, GP Industries exited from the light fittings business.

GP Batteries (49.8% owned by GP Industries as at 31 March 2010)

GP Batteries’ turnover decreased due mainly to decrease in sales to Europe particularly in the first half of the financial year. Profit contribution increased substantially. Gross profit margin improved mainly due to sales mix with better margin as well as effective cost-control measures.

PROSPECTS

Demand for the Group's products should continue to improve as the global economy recovers. Robust economic growth in China and the rest of Asia is expected to boost the demand for the Group's automotive wire harness and acoustics products. However, the uncertainties which originated from the Euro-zone debt crisis may affect consumer sentiment and volatility in currencies, liquidity and material costs may negatively affect some of the Group's businesses.

The Group will continue to invest into development of new products and its brands. Cost-control and streamlining measures instituted last year will continue to contribute to the competitiveness of the Group's products. GP Batteries will further explore opportunities in the electric transportation business.

CONSOLIDATED INCOME STATEMENT

	Notes	For year ended 31 March	
		2010 HK\$'000	2009 HK\$'000
Turnover	2	1,457,502	1,313,641
Cost of sales		(1,047,850)	(964,143)
Gross profit		409,652	349,498
Other income		93,003	165,359
Selling and distribution expenses		(168,603)	(182,372)
Administrative expenses		(260,524)	(262,617)
Other expenses		(41,750)	(23,564)
Change in fair value of investment properties		-	(10,508)
Impairment loss recognised on available-for-sale investments		(134,367)	(101,471)
Finance costs		(43,963)	(70,009)
Share of results of associates		184,501	56,530
Net gain on disposal / deemed partial disposal of subsidiaries		79	10,632
Discount on deemed acquisition / acquisition of additional interest in a subsidiary		103,409	-
Net (loss) gain on deemed partial disposal / disposal of associates		(9,576)	4,237
Discount on acquisition of additional interest in an associate		4,841	-
Discount on acquisition of a jointly controlled entity		53,711	-
Profit (loss) before taxation	3	190,413	(64,285)
Taxation	4	(8,923)	(11,829)
Profit (loss) for the year		181,490	(76,114)
Attributable to:			
Owners of the Company		128,241	(65,329)
Minority interests		53,249	(10,785)
		181,490	(76,114)
Earnings (loss) per share – Basic and diluted	5	20.55 HK cents	(restated) (10.64) HK cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For year ended 31 March	
	2010	2009
	HK\$'000	HK\$'000
Profit (loss) for the year	<u>181,490</u>	<u>(76,114)</u>
Other comprehensive income:		
Share of other comprehensive expense of associates	(13,819)	(6,846)
Exchange differences arising on translation of foreign operations	124,801	(192,190)
Reclassification adjustments:		
Other comprehensive expense released upon disposal of associates	(719)	-
Exchange difference released upon deregistration of subsidiaries	(21,045)	-
Exchange difference released upon disposal of a subsidiary	8	-
Other comprehensive income (expense) for the year	<u>89,226</u>	<u>(199,036)</u>
Total comprehensive income (expense) for the year	<u>270,716</u>	<u>(275,150)</u>
Total comprehensive income (expense) attributable to:		
Owners of the Company	185,738	(199,680)
Minority interests	84,978	(75,470)
	<u>270,716</u>	<u>(275,150)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 March	
		2010	2009
		HK\$'000	HK\$'000
	Notes		
Non-current assets			
Investment properties		240	103,240
Property, plant and equipment		262,371	236,531
Prepaid lease payments		-	24,641
Interests in associates		1,747,147	1,814,803
Available-for-sale investments		187,868	281,133
Long term receivables		62,151	46,843
Technical know-how		674	3,502
Trademarks		31,370	35,553
Goodwill		60,981	59,143
		<u>2,352,802</u>	<u>2,605,389</u>
Current assets			
Inventories		288,299	254,644
Trade and other receivables and prepayments	7	702,954	904,413
Prepaid lease payments		-	666
Dividend receivable		2,978	295
Taxation recoverable		53	244
Bank balances, deposits and cash		404,537	268,445
		<u>1,398,821</u>	<u>1,428,707</u>
Current liabilities			
Creditors and accrued charges	8	385,968	232,346
Taxation payable		55,060	37,839
Obligations under finance leases – amount due within one year		1,662	1,479
Bank loans and import loans		1,130,620	1,085,861
Bank overdrafts		-	11,474
		<u>1,573,310</u>	<u>1,368,999</u>
Net current (liabilities) assets		<u>(174,489)</u>	<u>59,708</u>
Total assets less current liabilities		<u>2,178,313</u>	<u>2,665,097</u>
Non-current liabilities			
Obligations under finance leases – amount due after one year		1,107	2,220
Borrowings		222,942	836,625
Deferred taxation liabilities		15,785	17,324
		<u>239,834</u>	<u>856,169</u>
Net assets		<u>1,938,479</u>	<u>1,808,928</u>
Capital and reserves			
Share capital		392,346	274,643
Reserves		1,081,694	890,968
Equity attributable to owners of the Company		<u>1,474,040</u>	<u>1,165,611</u>
Share option reserve of a listed subsidiary		9,745	10,076
Minority interests		454,694	633,241
Total equity		<u>1,938,479</u>	<u>1,808,928</u>

NOTES:

1. Application of new or revised Hong Kong Financial Reporting Standards (“HKFRS(s)”)

In the current year, the Group has applied a number of new and revised HKFRS, Hong Kong Accounting Standards (“HKAS”), amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of financial statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

Improving disclosures about financial instruments (amendments to HKFRS 7 Financial instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

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

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ³
HKAS 24 (Revised)	Related party disclosures ⁷
HKAS 27 (Revised)	Consolidated and separate financial statements ¹
HKAS 32 (Amendment)	Classification of right issues ⁵
HKAS 39 (Amendment)	Eligible hedged items ¹
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters ⁴
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters ⁶
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions ⁴
HKFRS 3 (Revised)	Business combinations ¹
HKFRS 9	Financial instruments ⁸
HK(IFRIC)* - INT 14 (Amendment)	Prepayments of a minimum funding requirement ⁷
HK(IFRIC) - INT 17	Distributions of non-cash assets to owners ¹
HK(IFRIC) - INT 19	Extinguishing financial liabilities with equity instruments ⁶

- 1 Effective for annual periods beginning on or after 1 July 2009.
2 Amendments that are effective for annual periods beginning on or after 1 July 2009
and 1 January 2010, as appropriate.
3 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as
appropriate.
4 Effective for annual periods beginning on or after 1 January 2010.
5 Effective for annual periods beginning on or after 1 February 2010.
6 Effective for annual periods beginning on or after 1 July 2010.
7 Effective for annual periods beginning on or after 1 January 2011.
8 Effective for annual periods beginning on or after 1 January 2013.
- * IFRIC represents the International Financial Reporting Interpretations Committee.

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold lands.

The directors of the Company anticipate that the application of the other new and revised HKFRS, HKAS, amendments or interpretations will have no material impact on the consolidated financial statements.

2. Segment information

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14, “Segment Reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's “system of internal financial reporting to key management personnel” serving only as the starting point for the identification of such segments. The Group's primary reporting format under HKAS 14 was business segments, comprising the Group's three main operating divisions - (i) electronics, (ii) batteries, and (iii) technology and strategic. The directors consider that the adoption of HKFRS 8 has not resulted in a redesignation of the operating and reportable segments for the Group compared with the primary reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the executive directors, being the CODM of the Group. The CODM assess segment profit or loss using a measure of operating profit arrived at after excluding: interest income, dividend income, rental income, change in fair value of investment properties, impairment loss recognised on available-for-sale investments, finance costs, net gain on disposal/deemed partial disposal of subsidiaries, discount on deemed acquisition/acquisition of additional interest in a subsidiary, net loss or gain on deemed partial disposal/disposal of associates, discount on acquisition of additional interest in an associate, discount on acquisition of a jointly controlled entity, unallocated expenses and unallocated other income.

The three main operating divisions are:

Electronics – development, manufacture and distribution of electronics and acoustic products, automotive wire harness and other businesses.

Batteries – development, manufacture and distribution of batteries and battery related products through the investment in a listed associate.

Technology and strategic – distribution of high-end technological products and holding of strategic investments.

The Group's revenue represents sales of electronics and acoustic products, automotive wire harness and other products.

(i) The following is an analysis of the Group's revenue and results by reportable segments:

Year ended 31 March 2010

	Electronics HK\$'000	Batteries HK\$'000	Technology and strategic HK\$'000	Total HK\$'000
Turnover				
External sales	1,457,502	-	-	1,457,502
Results				
Segment results	127,736	98,001	(254)	225,483
Interest income and dividend income				34,686
Rental income				3,493
Impairment loss recognised on available-for-sale investments				(134,367)
Finance costs				(43,963)
Net gain on disposal / deemed partial disposal of subsidiaries				79
Net loss on deemed partial disposal / disposal of associates				(9,576)
Discount on acquisition of a jointly controlled entity				53,711
Discount on deemed acquisition / acquisition of additional interest in a subsidiary				103,409
Discount on acquisition of additional interest in an associate				4,841
Unallocated expenses				(78,365)
Unallocated other income				30,982
Profit before taxation				190,413
Taxation				(8,923)
Profit for the year				181,490

Year ended 31 March 2009

	Electronics HK\$'000	Batteries HK\$'000	Technology and strategic HK\$'000	Total HK\$'000
Turnover				
External sales	1,313,641	-	-	1,313,641
Results				
Segment results	48,713	4,629	10,640	63,982
Interest income and dividend income				69,893
Rental income				10,739
Change in fair value of investment properties				(10,508)
Impairment loss recognised on available-for-sale investments				(101,471)
Finance costs				(70,009)
Gain on disposal / deemed partial disposal of a subsidiary				10,632
Gain on deemed partial disposal / disposal of associates				4,237
Unallocated expenses				(74,873)
Unallocated other income				33,093
Loss before taxation				(64,285)
Taxation				(11,829)
Loss for the year				(76,114)

(ii) The following table provides an analysis of the Group's sales from external customers based on location of customers by geographical locations:

	Turnover	
	For the year ended 31 March	
	2010	2009
	HK\$'000	HK\$'000
The People's Republic of China		
- Hong Kong	83,424	134,397
- Mainland China	334,765	139,432
Other Asian countries	101,442	86,277
Europe	446,126	488,755
Americas	465,474	389,593
Australia & New Zealand	20,795	56,300
Others	5,476	18,887
	<u>1,457,502</u>	<u>1,313,641</u>

	For the year ended 31 March	
	2010	2009
	HK\$'000	HK\$'000
3. Profit (loss) before taxation		
Profit (loss) before taxation has been arrived at after charging:		
Amortisation of technical know-how	2,760	3,880
Release of prepaid lease payments	222	793
Amortisation of trademarks	4,183	4,183
Depreciation of property, plant and equipment	<u>35,321</u>	<u>41,764</u>

	For the year ended 31 March	
	2010	2009
	HK\$'000	HK\$'000
4. Taxation		
The charge comprises:		
The Company and its subsidiaries:		
Hong Kong Profits Tax		
- current tax for the year	<u>2,879</u>	<u>(49)</u>
Taxation in jurisdictions other than Hong Kong		
- current tax for the year	12,981	10,909
- overprovision in previous years	(157)	-
	<u>12,824</u>	<u>10,909</u>
	<u>15,703</u>	<u>10,860</u>
Deferred taxation		
Current year	(6,780)	1,929
Change in tax rate	-	(960)
	<u>(6,780)</u>	<u>969</u>
	<u>8,923</u>	<u>11,829</u>

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

5. Earnings (loss) per share

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

	For the year ended 31 March	
	2010	2009
	HK\$'000	HK\$'000
Profit (loss) for the year attributable to owners of the Company and earnings (loss) for the purpose of basic and diluted earnings (loss) per share	<u>128,241</u>	<u>(65,329)</u>
Number of shares	'000	'000 (restated)
Weighted average number of shares for the purpose of basic and diluted earnings (loss) per share	<u>624,022</u>	<u>613,716</u>

The computation of diluted earnings per share for the year ended 31 March 2010 did not assume the exercise of the GP Industries' and GP Batteries' share options because the exercise prices of the GP Industries' and GP Batteries' share options were higher than the average market prices for the respective shares for the year ended 31 March 2010.

The computation of diluted loss per share for the year ended 31 March 2009 did not assume the exercise of the Company's, GP Industries' and GP Batteries' share options because the exercise prices of the Company's, GP Industries' and GP Batteries' share options were higher than the average market prices for the respective shares for the year ended 31 March 2009.

The weighted average number of shares for the purpose of calculating the basic and diluted earnings (loss) per share has been adjusted for the bonus element of the rights issue of shares of the Company.

6. Dividends

	For the year ended 31 March	
	2010	2009
	HK\$'000	HK\$'000
Dividends recognised as distribution during the year:		
2009 Final dividend – 1.5 HK cents (2009: 2008 Final dividend - 2.0 HK cents) per share	8,239	10,986
2010 Interim dividend – 3.0 HK cents (2009: 2009 Interim dividend -1.0 HK cent) per share	<u>16,479</u>	<u>5,493</u>
	<u>24,718</u>	<u>16,479</u>

The final dividend of 3.5 HK cents (2009: 1.5 HK cents) per share has been proposed by the directors and it is subject to approval by the shareholders in the forthcoming annual general meeting. This dividend has been recognised in the dividend reserve of the Company. On the basis of 6.5 HK cents (2009: 2.5 HK cents) per share for 2010, total dividends amount to HK\$43.9 million (2009: HK\$13.7 million).

7. 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 ageing of trade and bills receivables at the end of the reporting period:

	As at 31 March	
	2010	2009
Trade and bills receivables	HK\$'000	HK\$'000
0-60 days	175,546	172,422
61-90 days	11,845	18,351
Over 90 days	30,270	49,254
	217,661	240,027
Other receivables, deposits and prepayments	180,691	309,139
Consideration receivable for the disposal of the Group's electrical business in Australia	40,664	33,304
Consideration receivable for the disposal of partial interest of investment in Gerard Corporation	263,938	321,943
	702,954	904,413

8. Creditors and accrued charges

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

	As at 31 March	
	2010	2009
Trade creditors	HK\$'000	HK\$'000
0-60 days	161,560	60,935
61-90 days	37,161	8,995
Over 90 days	19,689	15,923
	218,410	85,853
Other payables and accrued charges	167,558	146,493
	385,968	232,346

FINANCIAL REVIEW

During the year, the Group's net bank borrowings decreased by HK\$717 million to HK\$952 million. As at 31 March 2010, the aggregate of the Group's shareholders' funds and minority interests was HK\$1,938 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and minority interests) was 0.49 (31 March 2009: 0.92). The gearing ratios of the Company, GP Industries and GP Batteries were 0.40 (31 March 2009: 0.84), 0.24 (31 March 2009: 0.40) and 0.35 (31 March 2009: 0.60) respectively.

At 31 March 2010, 83% (31 March 2009: 57%) of the Group's bank borrowings was revolving or repayable within one year whereas 17% (31 March 2009: 43%) was 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 minimise the impact of currency fluctuation.

In March 2010, the Company completed the rights issue of 3 rights shares for every 7 existing shares held at a price of HK\$0.65 per rights share. A total of 235,407,885 rights shares were issued and the gross proceeds raised from the rights issue amounted to HK\$153 million.

DIVIDENDS

An interim dividend of 3.0 HK cents (2009: 1.0 HK cent) per share was paid in January 2010.

The Board will propose at the forthcoming Annual General Meeting the payment of a final dividend of 3.5 HK cents (2009: 1.5 HK cents) per share to shareholders on the Register of Shareholders of the Company on 6 September 2010, making a total dividend of 6.5 HK cents (2009: 2.5 HK cents) per share for the whole year. If approved at the forthcoming Annual General Meeting, the proposed final dividend will be paid on 22 September 2010.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on 6 September 2010.

CLOSURE OF REGISTER

The Register of Shareholders of the Company will be closed from 1 to 6 September 2010, both days inclusive, during which period no transfer will be effected.

In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on 31 August 2010.

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 year.

CORPORATE GOVERNANCE PRACTICES

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

Code Provision A.2.1 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 currently the Chairman and 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.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Currently, all 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 the articles 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 on Corporate Governance Practices.

DIRECTORS' DEALING IN SECURITIES OF THE COMPANY

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 year.

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 final results for the year ended 31 March 2010 have been reviewed by the Company's audit committee.

By Order of the Board
WONG Man Kit
Company Secretary

Hong Kong, 29 June 2010
www.goldpeak.com

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), Kevin LO Chung Ping, Paul LO Chung Wai, LEUNG Pak Chuen, Richard KU Yuk Hing and Andrew CHUANG Siu Leung as Executive Directors, Messrs. CHAU Kwok Wai, Raymond WONG Wai Kan and Vincent CHEUNG Ting Kau as Non-Executive Directors, and Messrs. LUI Ming Wah, Frank CHAN Chi Chung and CHAN Kei Bui as Independent Non-Executive Directors.