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)

2010/2011 Final Results Announcement

FINANCIAL HIGHLIGHTS

- Consolidated turnover: HK$1,958 million, up 34%
- Profit attributable to owners of the Company: HK$85.1 million
- Earnings per share: 10.84 HK cents (2009/10: 20.55 HK cents)
- Proposed final dividend per share: 3.0 HK cents (2009/10: 3.5 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 2011.

SUMMARY OF RESULTS

The Group's turnover for the financial year ended 31 March 2011 increased by 34% over the previous year to HK$1,958 million. The consolidated net profit attributable to owners of the Company was HK$85.1 million, a decrease of 33.7% over last year. The basic earnings per share for the year amounted to 10.84 Hong Kong cents, as compared with 20.55 Hong Kong cents last year.

BUSINESS REVIEW

GP INDUSTRIES (81.1% owned by Gold Peak as at 31 March 2011)

Revenue of GP Industries increased by 25% and profit from operations increased by 62% in Singapore dollar terms.

The increase of profit from operations was a result of strong performance from the electronics and acoustics business and increase in contribution from Shanghai Jinting Automobile Harness Limited ("Jinting") due to proportionate consolidation of its full-year results in this financial year.

Gross profit margin percentage decreased from 28.1% to 26.8% as the gross profit margin of automotive wire harness business is lower than that of the electronics and acoustics business. Share of profit from associates decreased due mainly to lower contribution from GP Batteries International Limited.

During the year, a net exceptional loss of approximately HK$79.3 million relating to impairment losses on investments in Gerard Corporation Pty Ltd and GSM Holdings Limited was reported. Consequently, profit attributable to equity holders of GP Industries decreased.

Electronics and acoustics

- Sales from the electronics business increased mainly due to an increase in the sales of professional audio products, which was primarily driven by new products that were well received in the market.

- Associated companies of the components business contributed slightly more profit.

- Sales from the acoustics business remained steady. Sales to China and America increased. Sales to Europe dropped, partly due to depreciation of the Sterling Pound and Euro against the Singapore dollar.

Automotive wire harness

- Jinting continued to benefit from the strong automotive market in China. It contributed a higher profit due to proportionate consolidation of its full-year results this year against the five-month period in the previous year.

Other investments

- The 37.7%-owned cable associate, Linkz Industries Limited, contributed less profit mainly due to higher raw material prices.

- The 20%-owned Meiloon Industrial Co., Ltd. returned to profit this year.

- Interest and dividend income from this business segment were lower.

- A net exceptional loss of approximately HK$79.3 million relating to impairment losses on investments in Gerard Corporation Pty Ltd and GSM Holdings Limited was reported.

GP Batteries (49.7%-owned by GP Industries as at 31 March 2011)

- Turnover for the full year increased despite slower sales in the second half of the year.

- Gross profit margin was lower mainly due to increased labour costs in China, appreciation of Renminbi and higher material prices.

- Share of results of associates decreased mainly due to slowdown in demand for notebook computer battery packs.

- Vectrix continued to make progress in sales of electric motorcycles to fleet markets such as law enforcement agencies around the world.

PROSPECTS

Some economists projected that the pace of economy recovery in the US and European markets might slow down. However, demand for the Group's products is expected to increase with continual growth in China. The catastrophic disaster in Japan is not expected to have a significant impact on the Group's businesses.

Rising labour cost in China, appreciating Renminbi and volatile raw material prices may affect the profitability for some of the Group's businesses. The Group will further automate its manufacturing processes to mitigate the impact of rising labour cost, and meanwhile, continue to develop new products and strengthen its global distribution network.

CONSOLIDATED INCOME STATEMENT

		For year ended 31 March	
		2011	2010
	Notes	**HK$'000**	HK$'000
Turnover	2	**1,957,516**	1,457,502
Cost of sales		**(1,433,754)**	(1,047,850)
Gross profit		**523,762**	409,652
Other income		**36,806**	93,003
Selling and distribution expenses		**(189,095)**	(168,603)
Administrative expenses		**(252,678)**	(260,524)
Other expenses		**(9,382)**	(41,750)
Change in fair value of investment properties		**(3,611)**	-
Impairment loss recognised on available-for-sale investments		**(82,272)**	(134,367)
Finance costs		**(44,909)**	(43,963)
Share of results of associates		**164,781**	184,501
Net loss on deemed partial disposal / disposal of associates		**(5,069)**	(9,576)
Net gain on disposal / deemed partial disposal of subsidiaries		**-**	79
Discount on deemed acquisition of additional interest in a subsidiary		**-**	103,409
Discount on acquisition of additional interest in an associate		**-**	4,841
Discount on acquisition of a jointly controlled entity		**-**	53,711
Profit before taxation	3	**138,333**	190,413
Taxation	4	**(24,822)**	(8,923)
Profit for the year		**113,511**	181,490
Attributable to:			
Owners of the Company		**85,084**	128,241
Non-controlling interests		**28,427**	53,249
		113,511	181,490
Earnings per share			
Basic	5	**10.84 HK cents**	20.55 HK cents
Diluted	5	**10.83 HK cents**	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For year ended 31 March	
	2011	2010
	HK$'000	HK$'000
Profit for the year	**113,511**	181,490
Other comprehensive income:		
Share of other comprehensive income (expense) of associates	**27,444**	(13,819)
Exchange differences arising on translation of foreign operations	**17,976**	124,801
Reclassification adjustments:		
Share of other comprehensive income (expense) of associates released upon disposal of associates	**12,799**	(719)
Exchange differences released upon deregistration of subsidiaries	**(257)**	(21,045)
Exchange differences released upon disposal of a subsidiary	**-**	8
Other comprehensive income for the year	**57,962**	89,226
Total comprehensive income for the year	**171,473**	270,716
Total comprehensive income attributable to:		
Owners of the Company	**130,006**	185,738
Non-controlling interests	**41,467**	84,978
	171,473	270,716

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 March **2011** **HK$'000**	2010 HK$'000
Non-current assets			
Investment properties		**75,362**	240
Property, plant and equipment		**249,192**	262,371
Interests in associates		**1,804,188**	1,747,147
Available-for-sale investments		**125,529**	187,868
Long term receivables		**130,718**	62,151
Technical know-how		**640**	674
Trademarks		**27,188**	31,370
Goodwill		**63,560**	60,981
Deferred taxation assets		**1,187**	-
		2,477,564	2,352,802
Current assets			
Inventories		**320,850**	288,299
Trade and other receivables and prepayments	7	**453,853**	702,954
Dividend receivable		**3,000**	2,978
Taxation recoverable		**473**	53
Bank balances, deposits and cash		**474,409**	404,537
		1,252,585	1,398,821
Current liabilities			
Creditors and accrued charges	8	**391,653**	385,968
Taxation payable		**44,906**	55,060
Obligations under finance leases – amount due within one year		**1,447**	1,662
Bank loans and import loans		**733,080**	1,130,620
		1,171,086	1,573,310
Net current assets (liabilities)		**81,499**	(174,489)
Total assets less current liabilities		**2,559,063**	2,178,313
Non-current liabilities			
Obligations under finance leases – amount due after one year		**1,155**	1,107
Borrowings		**525,703**	222,942
Deferred taxation liabilities		**23,189**	15,785
		550,047	239,834
Net assets		**2,009,016**	1,938,479
Capital and reserves			
Share capital		**392,346**	392,346
Reserves		**1,178,634**	1,081,694
Equity attributable to owners of the Company		**1,570,980**	1,474,040
Non-controlling interests		**438,036**	464,439
Total equity		**2,009,016**	1,938,479

NOTES:

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

In the current year, the Group has applied the following new and revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 32 (Amendments)	Classification of rights issues
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008
HK(IFRIC)* - INT 17	Distributions of non-cash assets to owners
HK - INT 5	Presentation of financial statements - Classification by the borrower of a term loan that contains a repayment on demand clause

* IFRIC represents the International Financial Reporting Interpretations Committee.

Except as described below, the adoption of the new and revised standards, amendments and interpretations in the current year has had no material effect on the consolidated financial statements.

<u>HKAS 27 (as revised in 2008) Consolidated and separate financial statements</u>

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group's accounting policies for changes in ownership interests in subsidiaries of the Group.

Specifically, the revised standard has affected the Group's accounting policies regarding changes in the Group's ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

These changes have been applied prospectively from 1 April 2010 in accordance with the relevant transitional provisions.

The application of the revised standard has affected the accounting for the Group's acquisition of additional 2.5% equity interests in GP Electronics (Huizhou) Co., Ltd. ("GPEHZ"), indirectly held by its non-wholly owned subsidiary, GP Industries which is incorporated in the Republic of Singapore and its shares are listed on the Singapore Exchange Securities Trading Limited, for a cash consideration of approximately HK$2,948,000, thereby increasing the Group's interest in GPEHZ from 92.5% to 95.0%. The change in policy has resulted in the difference of HK$149,000 between the consideration paid of HK$2,948,000 and the amount of non-controlling interests adjusted of HK$3,097,000 being recognised directly in equity, instead of being recognised as discount on acquisition of additional interest in a subsidiary. Therefore, the change in accounting policy has resulted in an increase in equity attributable to owners of the Company of HK$149,000 as at 31 March 2011, instead of an increase in profit of HK$149,000 for the year. In addition, the cash consideration paid in the current year of HK$2,948,000 has been included in cash flows from financing activities instead of investing activities.

In addition, the Group's interest in GP Industries increased from 79.49% to 81.12% as at 31 March 2011 due to the combined effect of the repurchase of treasury shares offset with the exercising of share options by non-controlling shareholders. The change in policy in such transactions has resulted in the difference of HK$8,031,000 between the net effect of the repurchase of treasury shares and the exercising of share option of HK$35,033,000 and the amount of non-controlling interests adjusted of HK$43,064,000 being recognised directly in equity, instead of being recognised as gain on deemed disposal. Therefore, the change in accounting policy has resulted in an increase in equity attributable to owners of the Company of HK$8,031,000, instead of an increase in profit of HK$8,031,000 for the year. In addition, the consideration paid in current year of HK$35,033,000 has been included in cash flows from financing activities instead of investing activities.

In addition, under HKAS 27 (as revised in 2008), the definition of non-controlling interests has been changed. Specifically, under the revised standard, non-controlling interests is defined as the equity in a subsidiary not attributable, directly or indirectly, to a parent. The application of the revised standard has resulted in share option reserve relating to the employee share option plan of GP Industries, being included as part of non-controlling interests in the consolidated statement of financial position and consolidated statement of changes in equity. Previously, such share options reserve was presented separately in the consolidated statement of financial position and consolidated statement of changes in equity.

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010[1]
HKFRS 7	Disclosures - Transfer of financial asstes[3]
HKFRS 9	Financial instruments[4]
HKFRS 10	Consolidated financial statements[4]
HKFRS 11	Joint arrangement[4]
HKFRS 12	Disclosure of interests in other entities[4]
HKFRS 13	Fair value measurement[4]
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets[5]
HKAS 24 (Revised)	Related party disclosures[6]
HKAS 27 (Revised)	Separate financial statements[4]
HKAS 28 (Revised)	Investments in associates and joint ventures[4]
HK(IFRIC) - INT 14 (Amendments)	Prepayments of a minimum funding requirements[6]
HK(IFRIC) - INT 19	Extinguishing financial liabilities with equity instruments[2]

[1] Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
[2] Effective for annual periods beginning on or after 1 July 2010.
[3] Effective for annual periods beginning on or after 1 July 2011.
[4] Effective for annual periods beginning on or after 1 January 2013.
[5] Effective for annual periods beginning on or after 1 January 2012.
[6] Effective for annual periods beginning on or after 1 January 2011.

HKFRS 9 "Financial instruments" (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 "Financial instruments" (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 April 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31 March 2014 and that the application of the new standard may affect the amounts reported in respect of the Group’s available-for-sale equity investments which are currently measured at cost less impairment and will be measured at fair value upon adoption.

The amendments to HKAS 12 titled “Deferred tax: Recovery of underlying assets” mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment property. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors anticipate that the application of the amendments to HKAS 12 will not have a significant impact on deferred tax recognised for investment properties that are measured using the fair value model.

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

2. Segment information

For the purposes of resources allocation and performance assessment, the executive directors, who are the chief operating decision maker ("CODM"), assess profit or loss of these operating divisions 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 of additional interest in a subsidiary, net loss 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 through investments in subsidiaries, associates and a jointly controlled entity.

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

Other investments – holding of other investments which mainly engaged in selling and distribution business.

The Group's turnover represents sales of electronics and acoustics, 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 2011	Electronics HK$'000	Batteries HK$'000	Other Investments HK$'000	Total HK$'000
Turnover				
External sales	1,957,516	-	-	1,957,516
Results				
Segment results	215,475	55,706	5,120	276,301
Interest income and dividend income				12,433
Rental income				532
Impairment loss recognised on available-for-sale investments				(82,272)
Change in fair value of investment properties				(3,611)
Finance costs				(44,909)
Net loss on deemed partial disposal / disposal of associates				(5,069)
Unallocated expenses				(39,151)
Unallocated other income				24,079
Profit before taxation				138,333

Year ended 31 March 2010	Electronics HK$'000	Batteries HK$'000	Other Investments 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 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

(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	
	2011	2010
	HK$'000	HK$'000
The People's Republic of China		
- Hong Kong	**103,528**	83,424
- Mainland China	**630,190**	334,765
Other Asian countries	**115,017**	101,442
Europe	**480,411**	446,126
Americas	**603,281**	465,474
Australia & New Zealand	**15,676**	20,795
Others	**9,413**	5,476
	1,957,516	1,457,502

3. Profit before taxation

	For the year ended 31 March	
	2011	2010
	HK$'000	HK$'000
Profit before taxation has been arrived at after charging:		
Amortisation of technical know-how	**-**	2,760
Release of prepaid lease payments	**-**	222
Amortisation of trademarks	**4,182**	4,183
Depreciation of property, plant and equipment	**38,855**	35,321

4. Taxation

	For the year ended 31 March	
	2011	2010
	HK$'000	HK$'000
The charge comprises:		
The Company and its subsidiaries:		
Hong Kong Profits Tax		
- charge for the year	**7,770**	2,879
Taxation in jurisdictions other than Hong Kong		
- charge for the year	**18,677**	12,981
- overprovision in previous years	**(7,093)**	(157)
	11,584	12,824
	19,354	15,703
Deferred taxation charge (credit)		
Current year	**5,468**	(6,780)
	24,822	8,923

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

5. Earnings per share

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

	For the year ended 31 March	
	2011	2010
Earnings	**HK$'000**	HK$'000
Profit for the year attributable to owners of the Company and the earnings for the purpose of basic earnings per share	**85,084**	128,241
Effect of dilutive potential shares on share of results of subsidiaries and associates based on the dilution of their earnings per share	**(80)**	-
Earnings for the purpose of diluted earnings per share	**85,004**	128,241
Number of shares	**'000**	'000
Weighted average number of shares for the purposes of basic and diluted earnings per share	**784,693**	624,022

The computation of diluted earnings per share for the year ended 31 March 2011 has not assumed the exercise of the Company's share options because the exercise prices of the share options were higher than the average market prices of those shares for the year ended 31 March 2011.

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

6. Dividends

	For the year ended 31 March	
	2011	2010
	HK$'000	HK$'000
Dividends recognised as distribution during the year:		
2010 Final dividend – 3.5 HK cents (2010: 2009 Final dividend - 1.5 HK cents) per share	**27,464**	8,239
2011 Interim dividend – 2.5 HK cents (2010: 2010 Interim dividend - 3.0 HK cents) per share	**19,617**	16,479
	47,081	24,718

The final dividend of 3.0 HK cents (2010: 3.5 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 5.5 HK cents (2010: 6.5 HK cents) per share for 2011, total dividends amount to HK$43.2 million (2010: HK$43.9 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 presented based on the invoice date at the end of the reporting period:

	As at 31 March	
	2011	2010
Trade and bills receivables	**HK$'000**	HK$'000
0 - 60 days	**227,361**	175,546
61 – 90 days	**12,007**	11,845
Over 90 days	**13,701**	30,270
	253,069	217,661
Other receivables, deposits and prepayments	**141,637**	180,691
Consideration receivable for the disposal of the Group's electrical business in Australia	**-**	40,664
Consideration receivable for the disposal of partial interest of investment in Gerard Corporation	**59,147**	263,938
	453,853	702,954

8. Creditors and accrued charges

The following is an ageing of creditors presented based on the invoice date at the end of the reporting period:

	As at 31 March	
	2011	2010
Trade creditors	**HK$'000**	HK$'000
0 - 60 days	**169,953**	161,560
61 - 90 days	**48,819**	37,161
Over 90 days	**19,456**	19,689
	238,228	218,410
Other payables and accrued charges	**153,425**	167,558
	391,653	385,968

FINANCIAL REVIEW

During the year, the Group's net bank borrowings decreased by HK$165 million to HK$787 million. As at 31 March 2011, the aggregate of the Group's shareholders' funds and non-controlling interests was HK$2,009 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and non-controlling interests) was 0.39 (31 March 2010: 0.49). The gearing ratios of the Company, GP Industries and GP Batteries were 0.40 (31 March 2010: 0.40), 0.16 (31 March 2010: 0.24) and 0.39 (31 March 2010: 0.35) respectively.

At 31 March 2011, 58% (31 March 2010: 83%) of the Group's bank borrowings was revolving or repayable within one year whereas 42% (31 March 2010: 17%) 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.

DIVIDENDS

An interim dividend of 2.5 HK cents (2010: 3.0 HK cent) per share was paid in January 2011.

The Board will propose at the forthcoming annual general meeting of the Company (the “AGM”) the payment of a final dividend of 3.0 HK cents (2010: 3.5 HK cents) per share to shareholders on the Register of Shareholders of the Company on 9 September 2011, making a total dividend of 5.5 HK cents (2010: 6.5 HK cents) per share for the whole year. If approved at the AGM, the proposed final dividend will be paid on 23 September 2011.

CLOSURE OF REGISTER

The AGM will be held on 30 August 2011. The Register of Shareholders of the Company will be closed from 26 to 30 August 2011, both days inclusive, during which period no transfer will be effected. In order to be eligible to attend and vote at the AGM, 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 4:30 p.m. on 25 August 2011.

Shareholders whose names appear on the Register of Shareholders of the Company on 9 September 2011 will be entitled to receive the proposed final dividend. The Register of Shareholders of the Company will be closed from 7 to 9 September 2011, 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 4:30 p.m. on 6 September 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 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 2011 have been reviewed by the Company's audit committee.

By Order of the Board
WONG Man Kit
Company Secretary

Hong Kong, 28 June 2011
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, 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 Biu as Independent Non-Executive Directors.