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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)



2017/2018 Final Results Announcement

FINANCIAL HIGHLIGHTS

- Turnover increased by 8.5% to HK\$6,316 million
- Profit attributable to owners of the Company increased by 1.2% to HK\$20.4 million (2016/17: HK\$20.1 million)
- Earnings per share: 2.6 HK cents (2016/17: 2.6 HK cents)
- Proposed final dividend per share: 1.2 HK cents (2016/17: 1.2 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 2018.

SUMMARY OF RESULTS

The Group’s turnover for the year ended 31 March 2018 increased by 8.5% over the previous year to HK\$6,316 million. The consolidated profit attributable to owners of the Company increased by 1.2% over the previous year to HK\$20.4 million. The basic earnings per share for the year amounted to 2.6 HK cents, same as last year.

BUSINESS REVIEW

GP Industries Limited (*“GP Industries”*) (85.5% owned by Gold Peak as at 31 March 2018)

GP Industries’ revenue for the financial year ended 31 March 2018 (“FY2018”) was S\$1,100 million, an increase of 6.0% over the revenue reported for the previous financial year ended 31 March 2017 (“FY2017”). The increase was mainly attributable to an 8.6% revenue growth reported by the Batteries Business, previously referred to as GP Batteries International Limited (“GP Batteries”) before it became a wholly-owned subsidiary of GP Industries during the financial quarter ended 31 December 2017.

Despite the 6.0% increase in revenue, gross profit decreased by 1.2% to S\$256.8 million, due to cost increases, mainly contributed from the appreciation of Renminbi, increases in labour costs in China and increases in metal and component prices. Distribution costs decreased by 1.1%, as a result of GP Industries’ selective slowing down of some investments in brand building activities for the Batteries Business and a S\$3.6 million decrease in doubtful debt provision reported by the Batteries Business due to continuous improvements in payment performance and ageing profile from its distributors in China. During FY2018, GP Industries reported a net exchange loss of S\$11.4 million as compared to a net exchange gain of S\$9.2 million last year. GP Industries also reported a higher other operating income of S\$44.5 million for FY2018 compared to S\$22.3 million last year, mainly from gain on disposal of property, plant and equipment reported by the Batteries Business.

During the financial year, GP Industries increased its shareholdings in GP Batteries to 100%, pursuant to a voluntary conditional cash offer for, and the subsequent compulsory acquisition of, all the outstanding issued ordinary shares of GP Batteries. After the acquisition, GP Batteries was de-listed from the Singapore Exchange Securities Trading Limited with effect from 27 December 2017.

For FY2018, profit before taxation was S\$56.9 million, 2.9% higher than last year. Profit after taxation attributable to equity holders of GP Industries for FY2018 increased by 24.5% to S\$23.2 million when compared to the S\$18.7 million reported for FY2017.

Batteries Business

- Revenue of the Batteries Business increased by 8.6% to S\$824.9 million.
- Sales of primary batteries and rechargeable batteries increased by 10.9% and 1.6% respectively.
- Sales increased across all regions. Sales in the Americas, Asia and Europe increased by 17.5%, 4.5% and 13.1% respectively.
- Steep increase in material costs, weaker US dollar and stronger Renminbi brought significant adverse impact on gross profit margin.
- Weakening of US dollar against Renminbi and Singapore dollar contributed to an S\$11.9 million exchange loss for the Batteries Business, compared to a S\$7.4 million exchange gain last year.
- The Batteries Business reported a total pre-tax gain from disposal of property, plant and equipment of S\$28.5 million upon completion, which included the gain from disposal of a property located in Dongguan, China.

Electronics and Acoustics Business

- Revenue from the Electronics and Acoustics Business remained steady.
- Sales of electronics products decreased by 10.5%, affected mainly by the phasing out of some old products and soft sales in Europe.
- Sales of acoustics products continued to grow and reported an increase of 16.8%. Sales to the US market increased by 16.2%, to the Asian market increased by 24.1% and to the European market increased by 9.6%.
- Appreciation of Renminbi, increase in labour costs and rapid increase in the price of some components affected margins and costs.
- The associated companies which manufacture parts and components contributed less profit in aggregate in the competitive business environment.

Automotive Wire Harness Business

- Sales of the Automotive Wire Harness Business decreased by 7.0%.
- Sales to China increased by 30.5% while sales to the US decreased by 23.0% as some wire harnesses supplied to a key US customer approached the end of their production cycle.
- Appreciating Renminbi and increases in labour costs also affected manufacturing costs in this business.

Other Industrial Investments

- Linkz Industries Limited reported revenue growth and contributed a higher profit while Meiloon Industrial Co., Ltd contributed a higher profit despite a slight decrease in revenue.

PROSPECTS

Consumer demand is expected to gradually strengthen in the US and to remain strong in China. The European market should gradually strengthen. However, the possible trade friction between the US and China, volatility of foreign currencies and commodity prices, may continue to cause uncertainty in the market.

The batteries business is expected to remain competitive. Additional production capacity from the new factories is starting to generate revenue. GP Batteries will continue to consolidate the smaller factories into larger ones to raise its competitiveness by improving the economy of scale of its factories.

The Group will continue to enhance the competitiveness of its businesses by investing in technology, new product development, further automating its factories and continue to build its brands and distribution networks in key markets.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
	Notes		
Turnover	2	6,316,260	5,822,574
Cost of sales		(4,841,510)	(4,363,541)
Gross profit		1,474,750	1,459,033
Other income	3	256,256	167,993
Selling and distribution expenses		(672,510)	(642,395)
Administrative expenses		(772,267)	(783,870)
Other expenses	4	(100,245)	(36,899)
Finance costs		(125,727)	(96,229)
Share of results of associates		137,024	142,571
Profit before taxation	5	197,281	210,204
Taxation	6	(87,292)	(103,173)
Profit for the year		109,989	107,031
Profit for the year attributable to:			
Owners of the Company		20,355	20,108
Non- controlling interests		89,634	86,923
		109,989	107,031
Earnings per share - Basic	7	2.6 HK cents	2.6 HK cents

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

	For the year ended 31 March	
	2018 HK\$'000	2017 HK\$'000
Profit for the year	<u>109,989</u>	<u>107,031</u>
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising from translation of foreign operations	177,995	(112,755)
Net translation deficit (surplus) reclassified to profit or loss upon deregistration of subsidiaries	3,998	(4,283)
Fair value gain on available-for-sale investments	23,548	1,680
Share of other comprehensive income (expense) of associates	<u>70,538</u>	<u>(13,688)</u>
Other comprehensive income (expense) for the year	<u>276,079</u>	<u>(129,046)</u>
Total comprehensive income (expense) for the year	<u>386,068</u>	<u>(22,015)</u>
Total comprehensive income (expense) attributable to:		
Owners of the Company	197,810	(42,609)
Non-controlling interests	<u>188,258</u>	<u>20,594</u>
	<u>386,068</u>	<u>(22,015)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 March 2018	As at 31 March 2017
	Notes	HK\$'000	HK\$'000
Non-current assets			
Investment properties		-	9,955
Property, plant and equipment		1,755,126	1,400,864
Interests in associates		1,489,840	1,403,784
Available-for-sale investments		87,514	63,966
Intangible assets		1,401	3,570
Goodwill		102,066	102,066
Deferred tax assets		21,889	19,729
Non-current deposits		14,302	37,384
		<u>3,472,138</u>	<u>3,041,318</u>
Current assets			
Inventories		1,091,107	848,425
Trade and other receivables and prepayments	9	1,214,094	1,170,825
Dividend receivable		28,538	6,975
Taxation recoverable		34,564	13,105
Derivative financial instruments		1,456	-
Available-for-sale financial assets		24,942	-
Time deposits		122,553	-
Bank balances, deposits and cash		1,059,224	1,058,541
		<u>3,576,478</u>	<u>3,097,871</u>
Assets classified as held for sale		55,783	5,872
		<u>3,632,261</u>	<u>3,103,743</u>
Current liabilities			
Creditors and accrued charges	10	1,530,508	1,299,170
Taxation payable		27,334	31,775
Obligations under finance leases – amount due within one year		498	737
Bank loans and import loans		2,013,789	1,453,127
Notes		118,985	-
		<u>3,691,114</u>	<u>2,784,809</u>
Net current (liabilities)assets		<u>(58,853)</u>	<u>318,934</u>
Total assets less current liabilities		<u>3,413,285</u>	<u>3,360,252</u>
Non-current liabilities			
Obligations under finance leases – amount due after one year		619	1,025
Bank and other loans		1,037,540	882,236
Deferred taxation liabilities		22,369	23,175
		<u>1,060,528</u>	<u>906,436</u>
Net assets		<u>2,352,757</u>	<u>2,453,816</u>
Capital and reserves			
Share capital		921,014	921,014
Reserves		598,810	347,318
Equity attributable to owners of the Company		<u>1,519,824</u>	<u>1,268,332</u>
Non-controlling interests		832,933	1,185,484
Total equity		<u>2,352,757</u>	<u>2,453,816</u>

NOTES:

1. Basis of preparation and accounting policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The financial information relating to the years ended 31 March 2018 and 2017 included in this preliminary 2017/18 final results announcement does not constitute the Company's statutory annual consolidated financial statements for these two years but is derived from these financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622) and will deliver the financial statements for the year ended 31 March 2018 in due course.

The Company's auditor has reported on the financial statements of the Group for both the years ended 31 March 2018 and 2017. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance (Cap. 622).

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current year:

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised loss
Amendments to HKFRS 12	As part of annual improvements to HKFRSs 2014-2016 cycle

The application of the above amendments to HKFRSs in the current year has no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements. Additional disclosures about changes in liabilities arising from financing activities, including both changes from cashflows and non-cash changes on application of amendments to HKAS 7 will be provided in the consolidated financial statements for the year ended 31 March 2018.

The Group has not early applied the following new and revised HKFRSs and HKASs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ⁴
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle ¹
Amendments to HKAS 40	Transfers of Investment Property ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2015-2017 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2021.

The management of the Group do not anticipate that the application of the new and amendments to HKFRSs and HKASs will have material impact on the consolidated financial statements of the Group.

2. Segment information

For the purposes of resources allocation and performance assessment, the executive directors, who are the chief operating decision makers, assess profit or loss of these operating divisions using a measure of operating profit which exclude: interest income, other expenses, finance costs and unallocated expenses.

The three main operating divisions of the Group, each of which constitutes an operating and reportable segment for financial reporting purpose, 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.

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

No operating segments have been aggregated to derive the reportable segments of the Group.

The Group's turnover represents sales of electronics and acoustics, automotive wire harness, batteries and other products.

The following is an analysis of the Group's revenue and results by these operating and reportable segments.

Year ended 31 March 2018

	Electronics HK\$'000	Batteries HK\$'000	Other Investments HK\$'000	Total reportable segments HK\$'000	Eliminations HK\$'000	Total HK\$'000
Turnover						
External sales	1,578,140	4,738,120	-	6,316,260	-	6,316,260
Inter-segment sales	109	-	-	109	(109)	-
Segment revenue	1,578,249	4,738,120	-	6,316,369	(109)	6,316,260
Results						
Segment results	150,486	342,499	(397)	-	-	492,588
Interest income						7,217
Other expenses						(100,245)
Finance costs						(125,727)
Unallocated expenses						(76,552)
Profit before taxation						197,281

Year ended 31 March 2017

	Electronics HK\$'000	Batteries HK\$'000	Other Investments HK\$'000	Total reportable segments HK\$'000	Eliminations HK\$'000	Total HK\$'000
Turnover						
External sales	1,558,819	4,263,755	-	5,822,574	-	5,822,574
Inter-segment sales	28	174	-	202	(202)	-
Segment revenue	1,558,847	4,263,929	-	5,822,776	(202)	5,822,574
Results						
Segment results	160,921	232,032	(2,492)	-	-	390,461
Interest income						4,790
Other expenses						(36,899)
Finance costs						(96,229)
Unallocated expenses						(51,919)
Profit before taxation						210,204

Inter-segment sales are made by reference to market prices.

The following table provides an analysis of the Group's sales from external customers based on location of customers:

	Turnover	
	For the year ended 31 March	
	2018	2017
	HK\$'000	HK\$'000
The People's Republic of China		
- Hong Kong	425,911	465,937
- Mainland China	2,001,237	1,741,734
Other Asian countries	579,150	591,614
Europe	1,605,761	1,427,423
Americas	1,609,248	1,507,786
Others	94,953	88,080
	6,316,260	5,822,574
	6,316,260	5,822,574
3. Other income		
	For the year ended 31 March	
	2018	2017
	HK\$'000	HK\$'000
Other income include:		
Gain on disposal of property, plant and equipment	166,944	72,056
Exchange gain	-	51,786
	-	51,786
	-	51,786
4. Other expenses		
	For the year ended 31 March	
	2018	2017
	HK\$'000	HK\$'000
Other expenses include:		
Impairment loss recognised on property, plant and equipment	(30,711)	(11,812)
Exchange loss	(65,536)	-
Translation deficit recognised upon de-registration of subsidiaries	(3,998)	-
Closure costs of Shanghai factory	-	(13,849)
Customer's dispute settlement	-	(11,238)
	-	(11,238)
	-	(11,238)
5. Profit before taxation		
	For the year ended 31 March	
	2018	2017
	HK\$'000	HK\$'000
Profit before taxation has been arrived at after charging:		
Amortisation of intangible assets	(2,169)	(4,332)
Depreciation of property, plant and equipment	(153,900)	(134,709)
	(153,900)	(134,709)
	(153,900)	(134,709)

6. Taxation

	For the year ended 31 March	
	2018	2017
	HK\$'000	HK\$'000
The charge comprises:		
Hong Kong Profits Tax		
- charge for the year	11,186	5,170
- (over) under provision in previous years	(19)	76
	<u>11,167</u>	<u>5,246</u>
Taxation in jurisdictions other than Hong Kong		
- charge for the year	80,898	96,175
- overprovision in previous years	(2,442)	(4,469)
	<u>78,456</u>	<u>91,706</u>
	<u>89,623</u>	<u>96,952</u>
Deferred taxation (credit) charge		
- current year	(2,331)	6,221
	<u>87,292</u>	<u>103,173</u>

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

7. Earnings per share

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

	For the year ended 31 March	
	2018	2017
	HK\$'000	HK\$'000
<u>Earnings</u>		
Profit for the year attributable to owners of the Company	<u>20,355</u>	<u>20,108</u>
<u>Number of shares</u>		
	'000	'000
Number of shares in issue during the year for the purposes of basic earnings per share	<u>784,693</u>	<u>784,693</u>

No computation of diluted earnings per share for the years ended 31 March 2018 and 31 March 2017 is disclosed as there are no potential ordinary shares in issue during both years.

8. Dividend

	For the year ended 31	
	2018	2017
	HK\$'000	HK\$'000
Dividends recognised as distribution during the year:		
2017 Final dividend - 1.2 HK cents		
(2017: 2016 Final dividend - 1.0 HK cent) per share	9,416	7,847
2018 Interim dividend - 1.2 HK cents		
(2017: 2017 Interim dividend - 1.2 HK cents) per share	9,416	9,416
	<u>18,832</u>	<u>17,263</u>

A final dividend of 1.2 HK cents (2017: 1.2 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 of HK\$9,416,000 (2017: HK\$9,416,000) has been recognised in the dividend reserve of the Company.

On the basis of 2.4 HK cents (2017: 2.4 HK cents) per share for 2018, total interim and final dividends amount to HK\$18,832,000 (2017: HK\$18,832,000).

9. 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, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period:

	As at 31 March	
	2018	2017
	HK\$'000	HK\$'000
Trade and bills receivables		
0 - 60 days	701,942	747,553
61 - 90 days	87,871	90,729
Over 90 days	119,773	76,602
	<u>909,586</u>	<u>914,884</u>
Other receivables, deposits and prepayments	318,810	293,325
	<u>1,228,396</u>	<u>1,208,209</u>
Less: Non-current deposits	(14,302)	(37,384)
	<u>1,214,094</u>	<u>1,170,825</u>

10. Creditors and accrued charges

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

	As at 31 March	
	2018 HK\$'000	2017 HK\$'000
Trade creditors		
0 - 60 days	831,827	740,446
61 - 90 days	129,738	71,070
Over 90 days	98,590	87,612
	<u>1,060,155</u>	<u>899,128</u>
Other payables and accrued charges	470,353	400,042
	<u>1,530,508</u>	<u>1,299,170</u>

FINANCIAL REVIEW

During the year, the Group's net bank borrowings increased by HK\$711 million to HK\$1,990 million. As at 31 March 2018, the aggregate of the Group's shareholders' funds and non-controlling interests was HK\$2,353 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and non-controlling interests) was 0.85 (31 March 2017: 0.52). The gearing ratios of the Company and GP Industries were 0.58 (31 March 2017: 0.47) and 0.53 (31 March 2017: 0.30) respectively.

At 31 March 2018, 67% (31 March 2017: 62%) of the Group's bank borrowings was revolving or repayable within one year whereas 33% (31 March 2017: 38%) was repayable from 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 currencies arises mainly from the net cash flow and the translation of net monetary assets or liabilities of its overseas subsidiaries. The Group 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 1.2 HK cents (2016/17: 1.2 HK cents) per share was paid in January 2018.

The Board will propose at the forthcoming annual general meeting of the Company (the "AGM") the payment of a final dividend of 1.2 HK cents (2016/17: 1.2 HK cents) per share to shareholders on the Register of Shareholders of the Company on 19 September 2018, making a total dividend of 2.4 HK cents (2016/17: 2.4 HK cents) per share for the whole year. If approved at the AGM, the proposed final dividend will be paid on 27 September 2018.

CLOSURE OF REGISTER

The AGM will be held on 11 September 2018. The Register of Shareholders of the Company will be closed from 6 to 11 September 2018, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 5 September 2018.

Shareholders whose names appear on the Register of Shareholders of the Company on 19 September 2018 will be entitled to receive the proposed final dividend. The Register of Shareholders of the Company will be closed from 17 to 19 September 2018, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 14 September 2018.

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 deviation from Code Provision A.2.1 which 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 run by a different board of directors.

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 of the Company. The final results for the year ended 31 March 2018 have been reviewed by the Company's audit committee.

By Order of the Board
WONG Man Kit
Company Secretary

Hong Kong, 21 June 2018
www.goldpeak.com

BOARD OF DIRECTORS

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 Biu as Independent Non-Executive Directors, and Ms. Karen NG Ka Fai as a Non-Executive Director.