

BUSINESS HIGHLIGHTS

- With the continued recovery of the Asian economy, most of the Group's business divisions achieved satisfactory results.
- Both GP Industries and GP Batteries registered strong growth with net profit increased by 44.7% and 63.5% respectively. Clipsal Industries' profit before extraordinary items decreased slightly by 1.1%.
- The Company's transfer of its entire stake of approximately 42% in GP Batteries and 49% in Clipsal Industries to GP Industries was completed in June 2000.
- Following the transfer, the Group further increased its stake in GP Industries through purchasing approximately 13 million shares in the open market. Currently, Gold Peak's shareholding in GP Industries is 84.6%. GP Industries also increased its stake in GP Batteries and Clipsal Industries in the open market. It currently owns approximately 45% and 49% interest respectively in these two companies.
- In October 2000, the Group issued a HK\$80 million convertible/ exchangeable note to an overseas fund.