

GP BATTERIES INTERNATIONAL LIMITED

**PROPOSED ACQUISITION OF 75% OF THE EQUITY INTEREST IN
THE ISSUED CAPITAL OF ZHONGYIN (NINGBO) BATTERY CO.
LTD.**

On 17 September 2002, the Board of Directors of GP Batteries International Limited ("GP Batteries" or the "Company") announced that the Company had entered into conditional sale and purchase agreements to acquire 75% of the issued capital of Zhongyin (Ningbo) Battery Co. Ltd for a total cash consideration of Rmb230 million (approximately S\$48.7 million) (the "Acquisition").

As of the date of this announcement, all conditions precedents have been fulfilled. Accordingly, the Board of Directors of GP Batteries is pleased to announce that the Acquisition has been completed.

By Order of the Board

Tan San-Ju
Company Secretary

Submitted by Tan San-Ju, Company Secretary on 16/12/2002 to the SGX