

Increase in shareholding in a subsidiary - Additional Information

Further to the Announcement made on 12 March 2003, the Directors of GP Batteries International Limited ("GP Batteries" or the "Company") wish to clarify that the consideration for the acquisition was arrived at after negotiation on a willing-buyer, willing-seller basis taking into account the the value of the assets of approximately US\$400,000 being acquired as at 31 December 2002.

By order of the Board

Tan San-Ju
Company Secretary

Singapore 14 March 2003

Submitted by Tan San-Ju, Company Secretary on 14/03/2003 to the SGX