

Notice Of Changes In Substantial Shareholder's Interests

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|-----------------------------------------------------|-----------------------|
| Name of substantial shareholder: | GP Industries Limited |
| Date of notice to company: | 30 Dec 2003 |
| Date of change of interest: | 29 Dec 2003 |
| Name of registered holder: | GP Industries Limited |
| Circumstance(s) giving rise to the interest: | Open market purchase |

Information relating to shares held in the name of the registered holder: -

| | |
|---------------------------------------------------------------------------------------------------|--------------------|
| No. of shares which are the subject of the transaction: | 137,000 |
| % of issued share capital: | 0.128 |
| - | |
| Amount of consideration (excluding brokerage and stamp duties) per share paid or received: | S\$3.706 (average) |
| - | |
| No. of shares held before the transaction: | 9,166,000 |
| - | |
| % of issued share capital: | 8.593 |
| - | |
| No. of shares held after the transaction: | 9,303,000 |
| - | |
| % of issued share capital: | 8.721 |

Holdings of Substantial Shareholder including direct and deemed interest

| | Deemed | Direct |
|---------------------------------------------------|---------------|---------------|
| No. of shares held before the transaction: | 43,540,096 | 9,166,000 |
| - | | |
| % of issued share capital: | 40.819 | 8.593 |
| - | | |
| No. of shares held after the transaction: | 43,540,096 | 9,303,000 |
| - | | |
| % of issued share capital: | 40.819 | 8.721 |
| - | | |
| Total shares: | 43,540,096 | 9,303,000 |

Submitted by Tan San-Ju, Company Secretary on 30/12/2003 to the SGX