

**SGD500, 000, 000 Multicurrency Debt Issuance Programme (the "Programme")  
Quarterly Report for the period ended 31 December 2003**

12 Jan 2004

DBS Trustee Limited  
6 Shenton Way  
DBS Building  
Tower 1 #36-02  
Singapore 068809  
Attn: Ms Foong Yim Lye

Singapore Exchange Securities Trading Limited  
2 Shenton Way  
#19-00 SGX Centre 1  
Singapore 068804  
Attn: Mr James Kho/Ms Ng Suat Hong

Dear Sirs,

**GP Batteries International Limited  
SGD500,000,000 Multicurrency Debt Issuance Programme (the "Programme")  
Quarterly Report for the period ended 31 December 2003**

Pursuant to the Trust Deed dated 20 May 2002 (the "Trust Deed"), GP Batteries International Limited, the Issuer, hereby confirms that for the quarterly period ended 31 December 2003:

- (a) the limitations on the amount that the Issuer may borrow as provided in the Trust Deed have not been exceeded;
- (b) the Issuer has observed and performed all the covenants and obligations binding on it by or pursuant to the Trust Deed or notes issued under the Programme (the "Notes");
- (c) no event has happened which has caused or could cause the Notes to become due and repayable and no Event of Default or Potential Event of Default has occurred;
- (d) no material trading or capital loss has been sustained by the Group (as defined in the Trust Deed);
- (e) no circumstances materially affecting the Group have occurred which adversely affect the Notes;
- (f) no contingent liabilities have been incurred by the Group and no contingent liability has matured or is likely to mature within the succeeding 12 months which will materially affect the Issuer in its ability to repay the Notes;
- (g) there has been no change in any accounting method or methods of valuation of assets or liabilities of the Group;
- (h) no circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Issuer and/or the Group misleading or inappropriate; and
- (i) no substantial change has taken place in the nature of the business of the Issuer and/or the Group since the date of this Trust Deed.

Yours faithfully,

For and on behalf of  
GP Batteries International Limited

Andrew Ng Sung On  
Director

Raymond Wong Wai Kan  
Director

Submitted by Tan San-Ju, Company Secretary on 20/01/2004 to the SGX