

AUDITORS' REPORT

To the members of GP Batteries International Limited

We have audited the financial statements of GP Batteries International Limited and the consolidated financial statements of the Group for the financial year ended 31 March 2002 set out on pages 30 to 78. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- a) the accompanying financial statements of the Company and consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Singapore Companies Act ("Act") and Singapore Statements of Accounting Standard and so as to give a true and fair view of :
 - i) the state of affairs of the Company and of the Group as at 31 March 2002 and of the results, changes in equity of the Company and of the Group and cash flows of the Group for the financial year then ended; and
 - ii) the other matters required by Section 201 of the Act to be dealt with in the financial statements of the Company and the consolidated financial statements of the Group;

- b) the accounting and other records and the registers required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and auditors' reports of all the subsidiaries of which we have not acted as auditors, being financial statements included in the consolidated financial statements. The names of these subsidiaries are stated in Note 30 to the financial statements.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations as required by us for those purposes.

AUDITORS' REPORT (cont'd)

To the members of GP Batteries International Limited (cont'd)

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and in respect of those subsidiaries incorporated in Singapore did not include any comment made under Section 207(3) of the Act.

The logo for Deloitte & Touche, featuring the company name in a stylized, cursive script.

Deloitte & Touche
Certified Public Accountants

Cheung Pui Yuen
Partner

Singapore
19 July 2002