

# 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 2004 set out on pages 30 to 74. 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 Financial Reporting Standards ("FRS") so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2004, changes in equity of the Company and of the Group, and of the results and cash flows of the Group for the financial year then ended; and
- b) the accounting and other records 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.



Deloitte & Touche  
Certified Public Accountants

**Cheung Pui Yuen**

Partner

(Appointed since 26 September 2000)

Singapore

18 June 2004