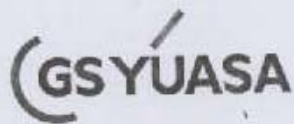


Appendix 2

Confirmation Letter for Sufficiency of Source of Fund of the Offeror



Date: November 9, 2004

National Securities Public Company Limited

14th, 18th and 19th Floor, MBK Tower
444 Phayathai Rd, Patumwan
Bangkok 10330
Thailand

Dear Sir or Madams,

We, GS Yuasa Corporation "GYC" and GS Yuasa International Ltd. "GYIN", refer to the making of the tender offer by us to the shareholders of the Yuasa Battery (Thailand) Public Company Limited (the "Company") for the purchase of 107,625,000 ordinary shares of the Company at the offer price per share of Baht 4.30, and the total offer price of Baht 462,787,500 (the "Tender Offer").

By this letter, we confirm that we have adequate fund to pay for the offer price of the Tender Offer. As of September 30, 2004, GYC, holding 100% in GYIN, have cash and bank deposit in the amount of equivalent to Baht 759,000,000, and GYC shall retain the cash and bank deposit in such amount immediately ready for the purpose of the Tender Offer.

Sincerely,

For and on behalf of GS Yuasa Corporation

By: Naruo Otsubo

(Representative Director)

For and on behalf of GS Yuasa International Ltd.

By: Masaaki Nakamura

(Representative Director)