

# REPORT OF THE AUDITORS

## 核數師報告

### 德勤 • 關黃陳方會計師行

Certified Public Accountants  
26/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong

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永安中心 26 樓

**Deloitte  
Touche  
Tohmatsu**

TO THE MEMBERS OF  
CHIA HSIN CEMENT GREATER CHINA HOLDING CORPORATION  
嘉新水泥（中國）控股股份有限公司  
*(incorporated in the Cayman Islands with limited liability)*

致嘉新水泥（中國）  
控股股份有限公司  
股東  
*（於開曼群島註冊成立之有限責任公司）*

We have audited the financial statements on pages 46 to 88 which have been prepared in accordance with International Financial Reporting Standards.

本核數師行已經審核了第46頁至第88頁按照國際財務報告準則編寫的財務報表。

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

### 董事及核數師各自的責任

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

編製真實及公允的財務報表乃 貴公司董事的責任。在編製真實及公允的財務報表時，董事必須採用適當的會計政策，並且貫徹應用該等會計政策。

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本行之責任是根據審核之結果，對該等財務報表作出獨立意見，並僅向整體股東報告，除此之外本報告別無其他目的。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。

### BASIS OF OPINION

### 意見之基礎

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

本行已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評審董事於編製財務報表時所作之重大估計和判斷，所採用之會計政策是否適合 貴公司與 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

# REPORT OF THE AUDITORS

## 核數師報告

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2003 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

DELOITTE TOUCHE TOHMATSU  
Hong Kong, 15 March 2004

本行在策劃和進行審核工作時，均以取得所有本行認為必需之資料及解釋為目標，以便獲得充分憑證，就該等賬目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本行亦已評估該等財務報表所載之資料在整體上是否足夠。本行相信我們之審核工作已為下列意見提供合理之基礎。

### 意見

本行認為，該等財務報表均真實及公允地顯示 貴公司與 貴集團於二零零三年十二月三十一日結算時之財務狀況，及 貴集團截至該日止年度之盈利及現金流量，並按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行  
香港，二零零四年三月十五日