

AUDITORS' REPORT 核數師報告書

德勤 • 關黃陳方會計師行

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

香港中環干諾道中111號
永安中心26樓

**Deloitte
Touche
Tohmatsu**

致吉利汽車控股有限公司
(前稱國潤控股有限公司) 列位股東
(於開曼群島註冊成立之有限公司)

TO THE SHAREHOLDERS OF GEELY AUTOMOBILE HOLDINGS LIMITED
吉利汽車控股有限公司
(FORMERLY KNOWN AS GUORUN HOLDINGS LIMITED)
(incorporated in the Cayman Islands with limited liability)

本行已完成審核第 66 至 121 頁所載
根據香港普遍採納會計原則所編撰之
財務報表。

We have audited the financial statements on pages 66 to 121
which have been prepared in accordance with accounting
principles generally accepted in Hong Kong.

董事及核數師之個別責任

董事須負責編撰真實與公平之財務報
表。於編撰該等財務報表時，董事必
須貫徹採用合適之會計政策。

Respective responsibilities of directors and auditors

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.

本行之責任為根據本行審核工作之結
果，對該等財務報表發表獨立的意
見，並僅向全體股東作出報告，除此
以外不可用作其他用途。本行概不就
本報告書之內容承擔責任或對任何其
他人士負責。

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.

意見之基礎

本行按照香港會計師公會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，亦包括評估董事於編撰該等財務報表時所作之重大估計及判斷、所釐定之會計政策是否適合 貴公司及 貴集團之具體情況及是否貫徹採用並充份披露該等會計政策。

本行於策劃及進行審核工作時，均以取得一切本行認為必需之資料及解釋為目標，使本行能獲得充份之憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。於表達意見時，本行亦已衡量該等財務報表所載之資料在整體上是否足夠。本行相信，本行之審核工作已為下列意見建立合理之基礎。

意見

本行認為財務報表均真實與公平地反映 貴公司及 貴集團於二零零三年十二月三十一日之財政狀況及 貴集團截至該日止年度之溢利及現金流動狀況，並已按香港公司條例之披露規定妥善編撰。

德勤·關黃陳方會計師行
執業會計師

香港，二零零四年四月十五日

Basis of opinion

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.

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
Certified Public Accountants

Hong Kong, 15 April 2004