

德勤·關黃陳方會計師行

Certified Public Accountants
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**Deloitte
Touche
Tohmatsu**

致慶鈴汽車股份有限公司股東
(於中華人民共和國註冊成立的中
外合資股份有限公司)

本核數師行已完成審核載於第30頁
至第79頁按照香港普遍採納之會計
準則編製的財務報表。

董事及核數師的個別責任

貴公司之董事須負責編製真實與公
平之財務報表。在編製真實與公平
之財務報表時，董事必須貫徹採用
合適的會計政策。

本行的責任是根據本行審核工作的
結果，對該等財務報表表達獨立的
意見，並向股東作出報告。本行不
會對第三者為此報告承擔任何責任
及債務。

意見的基礎

本行是按照香港會計師公會頒佈的
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的憑證，亦
包括評估董事於編製該等財務報表
時所作的重大估計和判斷、所釐定
的會計政策是否適合 貴公司及
貴集團的具體情況、及是否貫徹應
用並足夠地披露該等會計政策。

TO THE SHAREHOLDERS OF QINGLING MOTORS CO. LTD

(a Sino-foreign joint venture joint stock limited company
established in the People's Republic of China with limited liability)

We have audited the financial statements on pages 30 to 79 which
have been prepared in accordance with accounting principles
generally accepted in Hong Kong.

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.

It is our responsibility to form an independent opinion, based on
our audit, on those 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.

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.

核數師報告

本行在策劃和進行審核工作時，均以取得一切本行認為必需的資料及解釋為目標，使本行能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作出合理的確定。在表達意見時，我們亦已衡量該等財務報表所載的資料在整體上是否足夠。本行相信，本行的審核工作已為下列意見建立了合理的基礎。

意見

本行認為上述的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的財務狀況，及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露要求而妥善編製。

德勤 • 關黃陳方會計師行
執業會計師

香港，二零零四年四月二十七日

AUDITORS' REPORT

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 31st 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, 27th April, 2004