

Deloitte.

德勤

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慶鈴汽車股
份有限公司(「貴公司」)及其附屬公
司(統稱為「貴集團」)載於第39頁至
第95頁按照香港普遍採納之會計準
則編製的綜合財務報表。

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
平之綜合財務報表。在編製真實與
公平之綜合財務報表時，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，對該等綜合財務報表表達獨
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。

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 consolidated financial statements of Qingling
Motors Co., Ltd (the "Company") and its subsidiaries (collectively
referred to as the "Group") on pages 39 to 95 which have been
prepared in accordance with accounting principles generally
accepted in Hong Kong.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the
consolidated financial statements which give a true and fair view.
In preparing the consolidated 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 consolidated 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.

核數師報告

AUDITORS' REPORT

意見的基礎

本行是按照香港會計師公會頒佈的香港核數準則進行審核工作。審核範圍包括以抽查方式查核與綜合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綜合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。

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，就該等綜合財務報表是否存在重大錯誤陳述，作出合理的確定。在表達意見時，我們亦已衡量該等綜合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

本行認為綜合財務報表均真實與公平地反映貴集團於二零零五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
二零零六年四月二十日

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the consolidated financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the consolidated financial statements, and of whether the accounting policies are appropriate to the circumstances of 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 consolidated financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2005 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
20th April, 2006