

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of [Company Name]

Qualified Opinion

We have audited the financial statements of [Company Name], which comprise the balance sheet as of [Date], and the related statements of income, changes in equity, and cash flows for the year then ended.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of [Date] in accordance with [Accounting Standards, e.g., GAAP/IFRS].

Basis for Qualified Opinion

The Company has not recorded certain corporate liabilities related to [Description of Liability, e.g., pending litigation or environmental cleanup costs]. In our opinion, [Accounting Standards] require that these liabilities be recognized. Had these liabilities been recorded, total liabilities would have increased by [Amount], and net income and shareholders' equity would have been reduced by [Amount] for the year ended [Date].

We conducted our audit in accordance with [Auditing Standards]. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We are independent of the Company and have fulfilled our other ethical responsibilities.

Responsibilities of Management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with [Accounting Standards], and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit will always detect a material misstatement when it exists.

[Signature of the Audit Firm]

[Auditor's Address]

[Date]