

## 董事長報告

## CHAIRMAN'S STATEMENT



吳雲先生，公司董事長兼總經理  
Mr. Wu Yun, Chairman and General Manager of the Company

### 致各位股東：

本人欣然提呈慶鈴汽車股份有限公司(「本公司」)及其附屬公司(「本集團」)截至二零零四年十二月三十一日的年度報告書，敬請各位股東省覽。

### 二零零四年業績

二零零四年，本公司在激烈競爭之汽車市場環境中，克服各種複雜困難條件影響，努力培育核心競爭力，發揮獨有優勢，推動了企業健康發展。

### DEAR SHAREHOLDERS,

I AM PLEASED TO present for your review the annual report of Qingling Motors Co., Ltd. (the "Company") and its subsidiaries (the "Group") for the year ended 31st December 2004.

### 2004 RESULTS

Despite the furious competition in the vehicle industry in 2004, the Company overcame the complicated difficulties, endeavored to cultivate its core competitiveness and strengthen its unique edge that promote a healthy development of the Company.

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本公司截至二零零四年十二月三十一日止，年度之產銷量為26,645台，較上年減少23%；營業額為人民幣29.5億元，較上年減少18%；除稅後盈利為人民幣1.10億元，較上年減少30%。

### 業績回顧

於二零零四年，國家適時加大宏觀調控力度，促進經濟平穩發展。國內汽車市場在經歷了前兩年之高速增长後增速減緩，商用車市場呈「前高後低」走勢，四季度銷售較前3季度單季銷量下降11%。

在此形勢下，本公司堅持技術質量領先，努力降低成本，持續培育和提升核心競爭力。經努力，本公司積極消化了不利因素影響，在技術、質量、成本、營銷等各方面工作取得了來之不易之成果，四季度銷售較前3季度銷售實現增長，保持了健康之發展勢頭。

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For the year ended 31st December, 2004, the Company's sales volume amounted to 26,645 vehicles, representing a decrease of 23% over last year. Turnover reached RMB2.95 billion, representing a decrease of 18% over last year. Profit after tax was RMB110 million, representing a decrease of 30% over last year.

### REVIEW OF OPERATIONS

In 2004, PRC furthered its macro-control to a greater extent at the right times that enabled a stable development of the economy. After the rapid growth in the previous two years in the PRC vehicle market, there was a decelerated growth. Regarding to the sales in the commercial vehicle market, there was a trend of "high in the first half and low in the second", the sales of the forth quarter decreased by 11% when compared with the previous three quarters.

Under these circumstances, the Company has committed itself to maintain a leading position in terms of technology and quality, to endeavor to reduce cost and to cultivate and enhance its core competitiveness. The Company has actively made its efforts to overcome unfavorable effects that brought about hard-won achievements in technology, quality, costs and marketing and sales aspects. The sales of the forth quarter recorded an increase when compared with the previous three quarters. The Company shared a trend of healthy development.

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1、 產品技術持續領先。歷經3年多艱苦努力，公司在去年10月與日本五十鈴同步推出目前在我國市場上技術性能領先之N系列600P新型4噸級商用車，搭載歐III排放4K發動機，甩開了國內眾多「模仿、克隆者」。600P投放市場後，正進入物流企業、國家重點行業及改裝車廠，市場前景看好。

1. Maintain a continual leading role on product technology. After three years of hardship and endeavor made, a new 4 tons commercial vehicle 600P of N Series, currently the most cutting-edge vehicle with leading performance in the PRC market, was co-launched by the Company and Isuzu, Japan. With its 4K engine of EUIII emission, the vehicle is going to shake off all other "imitators" and "clones" in the PRC. After the launching of 600P, the Company is going engage itself into logistics, the state's key industries and vehicle retrofitting with a good prospect ahead.



二零零四年十月，慶鈴公司與日本五十鈴公司同步推出N系列600P4噸級新型商用車

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- 2、 追逐國際市場上不斷提升之產品質量標準，持續提升管理水平和人員素質。將五十鈴「品質向上」管理活動，推廣到全公司100餘條生產線；定期接受五十鈴現場質量保證體系之「工程監查」等，使產品質量達到現時國際水準，支撐了國際市場開拓。去年下半年，實現了變速箱等關鍵總成、零部件直接出口到五十鈴生產線。
  - 3、 努力降低成本。自二零零四年上半年起，慶鈴在五十鈴之配合下開展了降低成本活動，實施零部件國產化，第一輪工作成果已在二零零四年體現出來，培育出了新成本競爭力，後續之工作成果將在二零零五年及今後一個時期陸續體現。
2. Strictly follow the ever-enhancing product quality standard in the international market and continue to enhance the management standard and the quality of staff. The Company will promote the Isuzu management campaign of "Quality Enhancement" to the 100 and more production lines of the Company. Periodical on-site quality assurance "Project Supervision" is to be done by Isuzu. This kind of visit ensures our product quality meet the international standard, helping us explore the international market. In the second half of the last year, we finished off the work of key integration of gear box and the direct export of accessories to the Isuzu production line.
  3. Endeavor to reduce costs. Since the first half of 2004, with the co-operation of Isuzu, the Company commenced activities to reduce costs and implement the localization of accessories. The achievement of the first round implementation was experienced in 2004 that emerged a new competitive price. The forthcoming achievement is to be experienced in 2005 and years ahead.

4、 順應物流運輸業之發展，利用國家治理「超限超載」車輛和提高環保標準之時機，發揮我司物流車比較優勢，將物流車作為營銷產品結構調整之主攻方向，N系列物流車所佔比重由上年57%提高到64%，F系列重型車實現較大幅度增長，銷售834台，同比增長1倍。

4. In response to the development of logistic and transportation industry, utilizing the opportunity of the Government to rectify the "Overloaded" vehicles and enhance the environmental protection standard, the Company has the comparative advantage to regulate its sales structure to the main direction of the sales of logistic vehicles. Accordingly, the proportion of the sales of N Series logistic vehicles increased from 57% last year to 64%. The sales of F Series heavy duty vehicles recorded a greater increase to 834 vehicles, which the sales was a double when compared last year.



國家郵政總局再次向慶鈴大批量採購F系列重型車。

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### 前景展望

當前我司既面臨激烈之市場競爭，又面臨許多良好之發展機遇，如：隨區域經濟一體化進程加快，高速公路快速延伸，物流運輸迅猛發展，主流物流客戶和國家重點行業客戶對節能、環保、安全性能優異、運輸效率高、營運成本低之優質商用車需求日益增長。本公司經前三年努力，逐步培育出自身獨有之競爭優勢。展望2005年及未來一個時期，將繼續堅持既定之發展方針，深化各項措施，奮發努力，加速發展。

- 1、 加速培育和提升營銷競爭能力，順應國家區域經濟及物流運輸業之發展，抓好廣東、江浙、華北、西北、東北等重點區域市場之直接客戶開發，培育和發展一批具有較強物流車銷售能力之經銷商，不斷創造新的市場增量。
- 2、 持續提升商品競爭力。對應不同行業、不同區域、不同層面用戶之使用特徵，豐滿物流車規格品種，改進提升產品商品性能。
- 3、 持續推進零部件國產化，降低產品成本，提升性價比競爭優勢。

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### OUTLOOK

The Company is currently facing furious market competition as well as development opportunities. With the accelerating pace of integrating economy within China, further extension of highways, rapid development of logistic and transportation industry, there is a growing demand from the customers of major logistic companies and the state's key industries for energy saving, environmental, safe, highly efficient, and quality commercial vehicles with low operating costs. After the efforts made in the previous three years, the Company has developed its unique competitive advantage. Looking forward to 2005 and years ahead, the Company will uphold its established development direction by intensifying its measures and channeling greater efforts to speed up the pace of development.

1. Accelerate the cultivation and enhancement of its marketing and sales competitiveness. In response to the development of the China's economy and logistic and transportation industry, the Company will cultivate and develop a strong marketing and sales team of logistic vehicles, aiming at accessing direct customers in certain key markets like Guangdong, Jiangsu and Zhejiang area, Northern China, Northwestern China and Northeastern China, and creating new heights for sales.
2. Continue to enhance the competitiveness of our products. Diversifying the specifications of different types of logistic vehicles for different industries, different areas and different aspects so as to enhance the performance of our products.
3. Continue to adopt the localization of accessories policy to reduce the cost and enhance the performance and competitiveness of our products.



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4、繼續深入開展「品質向上」活動，提升製造系統質量管理水平，推動各方面管理上新臺階，員工隊伍素質達新標準，增強企業開拓國際、國內兩個市場之綜合競爭能力。

本公司有信心把握發展機遇，通過狠抓產品、技術、質量、成本、營銷及員工隊伍建設等方面重點工作，為企業注入新的發展能量，擴大優質商用車之市場份額，努力創造理想之經營業績。

承董事會命  
**吳雲**  
董事長

重慶，二零零五年四月二十日

4. Intensify the "Quality Enhancement" campaign to enhance the quality management in manufacturing system, elevate the management and staff to reach a new higher level, as well as to strengthen the integrated competitiveness of the Company to develop both international and national markets.

The Company is full of confidence that it can grasp the development opportunities, focusing on the work highlights such as product development, technology, quality, cost and the establishment of marketing and sales and staff team, so as to inject stream of development capacity for the Company to enlarge the market share of its quality commercial vehicles and accomplish a satisfactory operating results.

By Order of the Board  
**Wu Yun**  
Chairman

Chongqing, 20th April, 2005