

# 成就

大业的起点 豪情 203A 超值上市

## Chairman's

Statement 主席報告書



## 主席報告書 Chairman's Statement

本人現代表吉利汽車控股有限公司董事會，欣然向各股東提呈本集團二零零四年度之業績報告。

### 財務回顧

截至二零零四年十二月三十一日止年度，本集團的營業額約為港幣41,000,000元，較去年上升3%。股東應佔溢利為港幣84,000,000元，較去年同期大幅上升47%。溢利淨額大幅上升，主要由於在二零零三年至二零零四年完成多項收購帶來的盈利貢獻，以及集團兩間聯營公司浙江吉利汽車有限公司（「浙江吉利」）及上海華普國潤汽車有限公司（「上海華普」）之盈利於期內的健康自然增長所致。

### 末期股息

經過兩年的業務重組，本集團轉型為汽車製造商已經大致完成。故此，董事會計劃於二零零四年恢復發放股息並建議分發二零零四年度之末期股息為每股港幣1仙。（二零零三年：無）

### 業務概覽

二零零四年對於中國汽車工業來說是艱辛的一年，主要表現在由第二季度開始出現汽車銷量增長放緩以及全年持續的汽車減價壓力。縱然二零零四年滿佈困難及挑戰，集團仍取得不俗的成績，主要原因是集團過往一直採取節流措施，並因應中國汽車市場銷量放緩而採取新措施和因時制宜的業務策略。

On behalf of the Board of Directors of Geely Automobile Holdings Limited, I have the pleasure of presenting to you the Group's 2004 results.

### FINANCIAL REVIEW

The Group's turnover amounted to HK\$41m for the year ended 31 December 2004, representing an increase of 3% over previous year. Profit attributable to shareholders amounted to HK\$84m, a significant increase of 47% over 2003. The big increase in net profit was attributable to the large increase in profit contributions from the Group's two associates – Zhejiang Geely Automobile Company Limited (“Zhejiang Geely”) and Shanghai Maple Guorun Automobile Company Limited (“Shanghai Maple”) – a combined result of the new profit contributions from a series of acquisitions during 2003-2004 and the healthy natural growth achieved by the two associates during the period.

### DIVIDEND

After the reorganization over the past two years, the Group's transformation into automobile manufacturing business has largely been completed. As a result, the Board plans to resume dividend payment in 2004 and will recommend the payment of final dividend of HK1 cent per share for 2004 (2003: nil).

### BUSINESS OVERVIEW

2004 was a difficult year for the automobile industry in China, featured by the sharp slow down in vehicle sales since the second quarter of 2004 and the continuous downward pressure on car prices throughout the year. Despite the challenges and difficulties in 2004, the Group still managed to achieve respectable results, helped by the group's proven track record in cost control and the timely response by the management to adjust business strategies and implement new measures to alleviate the impact from a significantly slower car market in China.



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雖然集團已實施重組生產設施以改善規模經濟、延遲各項支出計劃及延遲推出新產品以善用資源等新措施，以及各項嚴謹的節流措施，集團仍成功爭取較整體市場更佳的銷量增長及通過節省成本抵消大部份產品減價的損失，幫助維持集團在中國汽車市場的競爭能力，擴大集團在二零零四年轎車市場的份額。

於二零零四年內，集團主要夥伴吉利控股共售出吉利及華普轎車96,693輛，比二零零三年上升27%，取得約4.2%中國轎車市場的份額。聯營公司二零零四年總銷量為66,057輛，比去年同期僅27,594輛大幅上升139%，原因是在二零零四年七月收購豪情汽車資產，集團兩間聯營公司浙江吉利及上海華普提供全年貢獻及吉利、華普轎車在中國的銷量自然健康增長。浙江吉利及上海華普從事吉利及華普轎車生產及售賣，是集團二零零四年主要的盈利來源。

集團擁有51%股份的附屬公司浙江福林國潤汽車零部件有限公司（「浙江福林」）於二零零四年錄得輕微虧損，主要由於年內中國轎車市場需求增長下降造成持續的降價壓力。但集團於二零零四年三月出售的資訊科技業務令集團節省行政開支，抵消了浙江福林虧損的很大部份。雖然如此，浙江福林仍成功推出策略性重要的全新轉向系統，簡稱為「EPS」（電動助力轉向系統），被公認為市場上最先進的轉向系統，相信能帶領集團進入高檔汽車零部件市場。

Despite the implementation of new measures including the restructuring of production facilities to improve economies of scale, the postponement of capital expenditure programmes and new product launches to ensure better utilization of resources, and various stringent measures to cut costs, the Group still managed to achieve better than average growth in sales volume and to offset most product price declines with cost cutting, thus help maintaining the group's competitiveness in China's car market, resulting in further increase in our market share in China's sedan market in 2004.

During 2004, the group's major partner Geely Holding sold 96,693 units of Geely and Maple sedans, up 27% over 2003, gaining 4.2% share in China's passenger car market in 2004. Sales volume attributable to the listed company amounted to 66,057 units in 2004, up significantly by 139% from only 27,594 units in 2003, as a result of the acquisition of Haoqing series of automobile assets in July 2004, the full year contributions of the group's two associates – Zhejiang Geely and Shanghai Maple – and the healthy natural growth of the sales of Geely and Maple sedans in China. Zhejiang Geely and Shanghai Maple, which produces and sell Geely and Maple sedans, remained the key profit contributors of the group in 2004.

The Group's 51%-owned parts subsidiary Zhejiang Fulin Guorun Automobile Parts and Components Company Limited ("Zhejiang Fulin") recorded small loss in 2004 due to the deterioration in market condition in China's sedan market and thus the continuous pressure on product prices throughout the year. This was however largely offset by the significant cut in the group's administrative expenses after the group's completed withdrawal from the information technology ("IT") businesses in March 2004. Despite this, Zhejiang Fulin successfully launched a strategically important new steering system, commonly known as "EPS" (Electric Power Steering), which has been widely considered as one of the most advanced steering system available in the market, thus paving the way for the group's entry into high value added auto parts market.



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集團成功在二零零四年七月通過其兩間聯營公司收購吉利控股剩餘的汽車相關資產，從而擴展集團生產線及產品種類，使集團能生產所有吉利控股現時及將會生產的汽車型號。另外，這收購亦令集團能進行其後的生產設施重組以進一步增強生產效能及價格競爭能力。

### 前瞻

二零零五年將會是中國汽車業同等艱辛的一年，主要面對的困難如鋼價及原材料價格急升、二零零五年初取消汽車進口配額、入口關稅率進一步下調、產品價格持續受壓、燃油價格高企、主要城市交通擠塞、對廢氣排放量的嚴格控制、中國政府對車輛安全的新要求及購車人利益的保障。由於在上一年及時採取新策略及吉利控股一貫以來在成本控制及靈活管理的優勢，本集團已有足夠的準備以面對種種障礙及挑戰。

在二零零五年，集團兩間聯營公司計劃銷售120,000輛轎車，並將完成四個生產基地綜合生產能力提升至年產至少300,000輛的技術改造。同時，亦會推出1.6L、1.8L排氣量轎車，自動檔轎車及右軚車，令公司在經濟型轎車領域的產品更為全面及更具競爭力。

The Group managed to complete the acquisitions of most of the remaining auto-related assets from Geely Holding through its two associates in July 2004, thus helping to broaden the group's product line to cover all the existing and future car models to be produced by Geely Holding and to facilitate the subsequent restructuring of the group's production facilities to further improve its production efficiency and cost competitiveness.

### PROSPECTS

2005 should be an equally difficult year for the automobile industry in China with major challenges like rapidly rising steel and raw material prices, fierce competition due to the elimination of import quota for motor vehicles at the beginning of 2005 and the further reduction of import tariff rates, continuous pressure on product pricing, high fuel prices, traffic congestion in major cities, and increasingly stringent regulations on emission control, vehicle safety and the protection on car buyers' interests in China. Despite this, the group is amongst the best prepared for the challenges ahead with the timely adjustments implemented last year and Geely Holding's proven cutting edges in management flexibility and cost control.

In 2005, the groups' two associates plan to produce and sell 120,000 units of vehicles and to complete the technological upgrading at the companies' four production bases, thus lifting their combined annual production capacity to 300,000 units. In addition, the two companies plan to launch new sedan models equipped with the 1.6L and 1.8L engines, a new series of automatic gearboxes and the right-hand drive version for some of their existing models during the year to further broaden their product lines and improve their competitiveness of their products.



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董事會相信集團的私營模式以及其獨特的綜合營運模式(包含研發、汽車零部件、動力系統設計及生產、以及汽車最後組裝)令集團有着過人的成本控制及靈活優勢，必能在現時不景氣的中國轎車市場中轉危為機。雖然二零零四年中國的汽車增長已漸放緩，董事會仍深信中國長遠對轎車的需求將繼續高速增长。

為進一步提升集團的競爭能力，集團管理層將繼續尋找商機、物色新收入來源、以分攤及減低成本及風險，及進一步提高營運效率及競爭力。經過兩年的時間，集團的重整及收購行動提升了業務運作效率及改善了公司架構，生產線和產品種類亦更為完善，董事會相信集團來年的盈利將進一步提高，並能繼續為股東爭取更理想的回報。

**賀學初**

主席

香港，二零零五年四月二十八日

The Board believes that the current downturn of China's sedan market should represent more an opportunity than challenges to the group given its distinctive advantages in cost control and flexibility, largely as a result of the company's private enterprise status, its unique structure of a completed vertically integrated operation, spanning from R&D, auto parts, power train design and manufacturing to final assembly of sedans. Despite the slow down in the growth of car demand in China in 2004, the Board remains confident that long-term demand for sedans could continue to grow fast in China.

To further improve the group's competitiveness, the management will continue to explore new business opportunities for new sources of revenues, way to share and reduce costs and business risks, and way to further improve efficiency and competitiveness. With the more efficient business and corporate structures, improved production facilities and more comprehensive product lines brought about by the restructuring and the acquisitions over the last two years, the Board believes that the group's profitability and its shareholders' returns should continue to improve in the coming years.

**He Xuechu**

Chairman

Hong Kong, 28 April 2005

