

## 董事長報告

## CHAIRMAN'S STATEMENT



吳雲先生，公司董事長  
Mr. Wu Yun, Chairman 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」)截至二零零五年十二月三十一日的年度報告書，敬請各位股東省覽。

### 二零零五年業績

二零零五年，本公司在激烈的市場競爭環境中，克服重重困難，努力培育核心競爭力，推動企業健康發展。

### 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 2005.

### 2005 RESULTS

In 2005, despite ferocious market competition, the Company overcame various difficulties, endeavoured to cultivate its core competitiveness, so as to drive a healthy development of the Company.

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本公司截至二零零五年十二月三十一日止，年度的銷售量為28,850台，較上年增加8%；營業額為人民幣32.1億元，較上年增加9%；除稅後溢利為人民幣0.396億元，較上年減少64%。

### 業績回顧

二零零五年，國家頒布了涉及汽車貿易、進出口、稅收管理，以及安全環保等系列規定和措施，汽車行業產銷增幅較前幾年持續回落，商用車行業繼續呈低速運行。

在這一年中，本公司堅持技術質量領先的發展方向，繼續苦練內功，推進產品結構調整、提升市場營銷能力、降低產品成本，並與五十鈴實施共同經營，持續培育、提升核心競爭力，企業取得了來之不易的成績。在中國商用車行業整體低迷的市場形勢下，產銷量逆勢而上，實現增長，公司呈現良好、健康的發展態勢。

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For the year ended 31st December, 2005, the Company's sales volume amounted to 28,850 vehicles, representing an increase of 8% over last year. Turnover reached RMB3.21 billion, representing an increase of 9% over last year. Profit after taxation was RMB39.6 million, representing a decrease of 64% over last year.

### REVIEW OF OPERATION

In 2005, the State announced various regulations and measures related to vehicle trading, import and export, tax management and environmental safety and protection. Production and sales of vehicles continued to decline over the past few years, with commercial vehicle industry continued to operate at a low gear.

During the year, the Company has committed itself to maintain the development initiatives of being leader in technology and quality; strived to excel internally, promote product structure adjustment, improve marketing capability and reduce product costs. Together with Isuzu, the Company endeavored to implement joint operation, cultivated and enhanced its core competitiveness, so as to achieve hard-won results. Despite a market slowdown for commercial vehicle industry in China as a whole, the Company's production and sales broke the tide and increased, representing a sound and healthy development trend for the Company.

1、充分發揮五十鈴商用車的技術、質量優勢，引導用戶識別和選擇高品質商用車。N系列商用車銷售18,192台，其中，零四年推出的4噸級、排放達歐III的600P商用車銷售2,200餘台，正廣泛進入礦業、石油等國家重點行業及物流業和改裝廠，市場前景廣闊；F系列重型商用車銷售703台，取得了來之不易的成績。

1. Capitalizing on technology and quality advantages of Isuzu commercial vehicles, the Company educated its customers to distinguish and choose high quality commercial vehicles. Sales of N Series commercial vehicles amounted to 18,192 vehicles, with sales of 4 tons commercial vehicles 600P, which was launched in 2004 and with its engine of EUIII emission, reached around 2,200 vehicles. The 600P is being deployed in mining, petroleum and other major state industries, as well as in logistics industry and reconstruction factories with good prospects. Moreover, sales of F Series heavy duty commercial vehicles reached 703 vehicles, achieved hard-won results.



慶鈴生產的高品質商用車廣泛進入國家重點行業

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2、 努力降低成本，提高產品性價比競爭力。慶鈴與五十鈴共同開展CR活動，推進新一輪零部件國產化，並開展生產、製造過程的材料消耗、燃動、刀具等可控成本要素管理，降低成本，培育出產品新的性價比競爭力，這一成果將陸續在今後的市場競爭中得以體現。

3、 持續推進產品結構調整，努力提升市場營銷能力。順應國民經濟和物流運輸發展需要，利用我司物流車的技術、質量優勢，將其作為主攻方向推進產品結構調整，提升營銷人員自身及經銷商營銷能力。如，在廣東、湖南、天津等市場，實現了營銷能力與產品結構調整的良性互動。

2. The Company endeavored to reduce costs, improve price competitiveness of its products. Together with Isuzu, the Company launched cost reduction activities, implemented a new round of production localization of parts and accessories, and introduced management of controllable costs over material and power consumption, cutting tools within production and manufacturing processes; so as to reduce costs and introduce new product price competitiveness. This achievement will be highlighted in future market competition.

3. The Company continued with its efforts in promoting product structure adjustment and enhancing marketing capability. In response to development needs of national economy and logistics industry, the Company capitalized on advantages in technology and quality of its logistics vehicles to promote product structure adjustment with main emphasis on logistics industry and improved marketing capabilities of in-house marketing staff and outside dealers. For example, healthy interaction between marketing capability and product structure adjustment was achieved in Guangdong, Hunan, Tianjin and other markets.

4、按國外的先進管理標準和質量要求，推動管理層和員工素質提高。堅持在全公司範圍持續開展「品質向上」活動，用高標準、嚴要求的具體工作來培養、鍛煉員工隊伍，既讓各類人員在擔當具體工作的實踐中提升本領，又建立持續穩定的產品質量保證體系，提高企業競爭力。

4. In accordance with advanced overseas management standards and quality requirements, the Company strived to improve management and staff quality. The Company continued with its quality promotion activities in training staff with high standards and stringent requirements. While establishing a sustainable and stable product quality assurance system to promote competitiveness of the Company, various employees were also allowed to improve their capability in routine operations.



慶鈴變速箱裝配生產線

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### 前景展望

二零零六年，本公司既面臨激烈的市場競爭，又擁有諸多發展機遇：經「九五」、「十五」發展建設，企業培育出軟硬件基礎，形成了核心競爭力；隨五十鈴增持本公司股份達20%，雙方正形成合力，實施共同經營；隨國民經濟的穩健發展和道路條件的改善，及國家對汽車安全環保要求的不斷提升和對「大噸小標、超載超限」等營運秩序的持續治理，低質「模仿」車型被用戶迅速識別，正逐步被市場淘汰，而高技術、高質量的商用車已成為市場需求的主流方向。本公司堅信，在激烈市場競爭中定能擴大市場份額，加速推進企業發展。

- 1、 加強與五十鈴進行營銷和售後服務的合作。慶鈴與五十鈴一道調查市場和用戶；一起收集、分析終端客戶基礎信息；共同研究制定對應措施，努力推動營銷和售後服務環節邁上新台階。
- 2、 加強新經銷商的培育和開發。按國家經濟發展格局和現狀，加速培育、強化省會城市和經濟中心城市的營銷能力，開發有對應不同特徵主流客戶營銷能力的新經銷商，支撐銷量增長。

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### OUTLOOK

In 2006, the Company is facing ferocious market competition as well as development opportunities. The Company has formed its software and hardware foundation, as well as its core competitiveness after development in the Ninth and Tenth Five Year Plan. Moreover, with Isuzu's shareholding in the Company having reached 20%, both parties have joined hands in implementing joint operation. With stable and healthy development of the national economy and improvements in road conditions, China continues to upgrade environment safety and protection requirements on vehicles and enhance regulatory controls over "overloaded" vehicles. While low quality "imitation" vehicles were quickly identified by customers and eliminated from the market gradually, high-tech, high quality commercial vehicles have established themselves as the main stream of market demand. The Company firmly believes that its market share will be expanded, despite ferocious market competition, in accelerating and driving up its development.

1. To solidify cooperation with Isuzu with regard to marketing and after-sales services. Together with Isuzu, the Company will conduct market and customer research, collect, collate and analyse basic information about end-users, form directed measures, and strive to promote marketing and after-sales services.
2. To enhance training and development of new dealers. In accordance with the development and present status of the national economy, the Company will speed up training and enhance marketing capability in provincial capitals and key economic centres, develop new dealers with marketing capability to cope with mainstream customers with varied characteristics, so as to support sales growth.



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- 3、 降低成本，進一步提升產品性價比競爭力。持續推進零部件國產化工作，並重點圍繞採購、製造兩個環節進行成本管理和控制，以降低成本，提升產品性價比競爭力，支撐國際國內兩個市場開拓。
- 4、 持續推動技術進步和管理進步。提升技術開發、製造質量、市場營銷、售後服務等各環節的管理水平，並在推動企業邁上新臺階的實際工作過程中提升各類人員的素質。

面對二零零六年及未來的發展機遇，本公司滿懷信心，定能與五十鈴共同出力，加速釋放並繼續聚積新的競爭能量，擴大市場份額，努力將慶鈴推上更強、更健康、更具國際國內市場競爭優勢的新台階，為投資者創造理想的經營業績。

承董事會命  
吳雲  
董事長

重慶，二零零六年四月二十日

3. To reduce costs, further improve price competitiveness of products. The Company will continue with its production localization of parts and accessories, with key emphasis on cost management and control in sourcing and production, so as to reduce costs, improve price competitiveness of products, and support market development in both international and domestic markets.
4. To promote continuously advancements in technology and management. The Company will improve management standards over technology development, production quality, marketing and after-sales services, and improve quality of various employees in the promotion of the Company's routine operation to a higher standard.

Facing development opportunities in 2006 and the future, the Company is fully confident that it can join hands with Isuzu to make full use of and continue to accumulate new competitive capabilities, so as to expand its market share. The Company will strive to make itself stronger, healthier, and more competitive in both international and domestic markets, and create excellent operation results for investors.

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

Chongqing, 20th April, 2006