

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」)截至二零零零年十二月三十一日止的年度報告書，敬請各位股東省覽。

二零零零年，是本集團發展過程中承前啟後的關鍵一年，在困難複雜的市場環境下，通過一系列有力措施，消化諸多負面因素，取得了來之不易的經營業績，產銷規模持續增長，效益較大幅度上升，企業的競爭能力和盈利能力得到進一步增強。

二零零零年業績

本集團截至二零零零年十二月三十一日止年度的產銷量為4.1萬台，較上年增長2.8%，營業額為人民幣44.1億元，較上年增長18%，除

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, 2000.

The year of 2000 was a critical year in which we consolidated our experience gained in the previous years and prepared for the Group's future development. Despite the difficult and complicated market environment, the Company managed to overcome the unfavorable conditions and achieve satisfactory operation results through the adoption of a series of effective measures. The increasing scale of production/sales volume together with the significant improvement in efficiency in production further enhanced the Company's competitiveness and profitability.

RESULTS FOR THE YEAR OF 2000

For the year ended 31st December, 2000, the Group's production/sales volume reached 41,000 vehicles, representing an increase of 2.8% over the last year. The turnover amounted to RMB4,410 million, representing an increase of 18% over the last year. Profit

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稅後溢利為人民幣5.1億元，較上年增長13.5%。

業績回顧

過去一年，我國汽車市場有效需求回升緩慢，市場競爭日趨激烈。在此情況下，本集團加快新產品開發，提高適銷對路、盈利能力強的新產品產銷比重，奮力開拓市場，實現了產銷量增長，營業額和盈利的較大增長。

本集團採取的主要措施：

1. 調整產品結構，增強盈利能力。
 - 提高適應市場需求、盈利能力強的多功能車及T系列皮卡車的產銷量，去年產銷較一九九九年增長29%，佔產銷總量的比重由一九九九年的32%提高至40%。
 - 在100P整車及底盤中，提高盈利能力強的整車產銷量，去年整車產銷量，較一九九九年增長7%。佔100P總量的比重由一九九九年75%增至89%。

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after tax amounted to RMB510 million, representing an increase of 13.5% over the last year.

REVIEWS OF OPERATIONS

During the year of 2000, the PRC automobile industry experienced a slow turnaround of actual demand amid increasingly severe market competition. In view of this, the Group speeded up the development of new products, enhanced the proportion of the new products, which were more profitable and market-oriented, in the production/sales mix and actively explored the markets, thus achieving significant growth in production/sales volume, turnover and profits.

Major measures taken by the Group included:

1. Adjustment of the products mix for greater profitability
 - The Company managed to increase the production/sales volume of multi-purposes vehicle series and the T series pickup trucks, which are of greater demand and more profitable. The production/sales volume for the previous year increased by 29% over 1999, representing an increase from 32% in 1999 to 40% in the overall production/sales volume.
 - Among 100P trucks and chassises, the Company boosted the production/sales volume of 100P trucks, which are more profitable than the 100P chassises. The production/sales volume of 100P trucks for the year increased by 7% over 1999, representing an increase from 75% in 1999 to 89% of the year to the total number of 100P trucks and chassises.

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2. 加快新產品開發，增強競爭能力。

利用現有產品的資源平台，開發適應中國市場的多樣化變形車和特殊規格、功能的車型。去年推出了100P雙排座加長車，多功能車2000型、電噴車及V6車，T系列汽油4x4等多個新品種，新產品銷售量佔總量的18%。

2. Speed-up the development of new products for greater competitiveness

By making use of the existing production resources, the Company has developed new specifications and new functions of various models of automobiles, which meets the consumers' need in the PRC market. The Company launched a range of new models such as the 100P double-row seat extended model, multi-purposes 2000 model, automobiles with electronic ignition engines, V6 vehicles, and T series diesel 4x4 in the year of 2000. The sales of new products contributed 18% of the total turnover for the year.



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3. 奮力開拓市場，擴大市場份額。

- 實施系列產品分類營銷。按不同產品的市場特點，採取不同的營銷措施，擴大區域市場份額。如N系列車在東北、山東等地區的銷量增長44%，T系列車在浙江、新疆等地區銷量增長31%，多功能車在西北、廣東等地區銷量增長1.3倍。

3. Active exploration of markets for expansion of market share

- To carry out different marketing activities for various product series. The Company carried out specific marketing activities for various product series in their respective target markets in order to capture a significant regional market share. As the results, the N series trucks recorded 44% of growth in sales in Northeast China and Shandong Province; the T series trucks recorded 31% of growth in sales in Zhejiang Province and Xinjiang Province; while the multi-purposes automobiles recorded 1.3 times of growth in sales in Northwest China and Guangdong Province.



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- 打開直接用戶市場。開發通訊、石油、郵電、金融、電力等重點行業和政府招標採購等直接用戶90餘家，實現銷售佔整車產銷總量的17%。
- 增加、提高營銷服務內容和水平。本公司為貼近市場，在浙江、遼寧等地區新建銷售中心6個；對銷往外地的產品實行零公里交貨，為用戶提供了優質服務。

4. 內部管理上新台阶。

一是深化品質管理，嚴格規範生產過程的作業行為，確保了產品質量；二是建立新產品開發管理體系，提高技術隊伍的能力和水平；三是避開日元升值高峰，實現滙率控制目標，較好控制進口零部件成本。

- To explore the direct users market. The Company has solicited more than 90 direct users from the key industries such as telecommunication, petrochemical, postal, financial and power generation, as well as from the government merchandising tenders, and achieved a 17% of sales in the overall production/sales volume of trucks for the year.
- To enhance and upgrade the quality and level of sales service. The Company has newly established 6 sales centres in provinces such as Zhejiang and Liaoning for closer proximity to the market. We also launched zero mileage delivery programme for distribution of products to the customers, which provide quality service to the customers.

4. Greatly improved internal management

Firstly, the Company continued to strengthen quality control so as to stringently standardise the production process in order to ensure product quality. Secondly, the Company set up a management system for new product development and upgraded the capacity and level of the technology team. Thirdly, the Company successfully hedged the exposure of foreign exchange caused by Japanese Yen appreciation and achieved the target of exchange rate control and resulted for a better control of the cost of imported parts and components.

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前景展望

二零零一年，本公司將充分發揮已形成的產品、技術、裝備等優勢，奮力開拓市場，在日益激烈的競爭中，持續增強企業的盈利能力和競爭能力。

一、擴大N、T系列車和多功能車市場。

1. 繼續做好市場細分，培育增量，抓好重點市場和直接大用戶促銷，擴大市場份額。
2. 根據市場多樣化需求，抓好N、T系列車和多功能車的局部開發，並快速轉換為商品投放市場。

二、具有當今國際先進水平的五十鈴F系列重型車將投放市場，為參與未來的競爭打下基礎。

1. 隨着國民經濟持續發展，高速公路迅速增長及物流運輸方式的改

FUTURE PROSPECTS

In the year of 2001, the Company, based on the existing advantages in areas of products, technologies and machinery, will strive for active exploration of markets and further enhance corporate competitiveness and profitability in an increasing competitive environment.

1. Expansion of the market for the N series, T series and multi-purposes automobiles.

1. The Company will continue to identify the target market, promote growth in sales, focus on major markets and launch promotion activities targeting important direct users to expand the market share.
2. The Company will focus on the specific development of the N series, T series and multi-purposes automobiles to reflect the market's diversified demands and promptly manufacture those series and distribute them to the market.

2. To launch the Isuzu F series heavy-duty trucks, which reach the international advanced level at present, to the market to lay the foundation for the future competition.

1. With the continuously growth of the national economy, the rapid increase in the number of highways and the change of means of logistics transportation, the market

變，市場對優質重型車的需求日趨迫切。本公司即將完成五十鈴F系列重型車的各项準備，計劃於下半年批量投放市場，預期將極大增強本公司競爭能力。

2. F系列重型車的生產和投資，主要由本公司及慶鈴汽車(集團)有限公司的子公司的子公司和其他供應

demand for high-quality heavy trucks are keener and keener. The Company is about to complete the preparation work for the production of Isuzu F series heavy trucks and plans to launch them to the market in the second half of the year. It is expected that the Company's competitiveness would be greatly enhanced thereafter.

2. The production and investment of the development of F series heavy-duty trucks are principally contributed by the Company, the subsidiaries of Qingling Group and other suppliers. The Company mainly makes use of the



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商三部分組成。本公司主要利用原有N、T系列生產線所預留的加工能力，還實施了部分填平補齊的專門項目，專項投資額約人民幣3.6億元。慶鈴汽車(集團)有限公司的子公司以及其他供應商，都自行進行了部分投資；根據目前與本公司已簽定合同及原有的安排之基礎上，將有關的零部件提供給本公司。

為完成上述任務目標，本公司將重點抓兩方面工作：

第一、嚴格質量管理，不斷提高產品質量水平；抓好物資採購、製造、財務等重點環節管理，嚴格控制影響成本的各項要素，努力降低產品成本。

第二、深化員工隊伍培訓，對不同層面、不同技術技能水平的各類型員工，按照新的目標，開展多種形式的技術、技能實戰訓練，進一步提高員工隊伍素質。

remaining processing capacity of the assembly lines of N series and T series and also carries out some special complimentary projects with investment amounting to approximately RMB360 million for the production of Isuzu F series heavy-duty trucks. The subsidiaries of Qingling Group as well as other suppliers have made their contribution in accordance with their respective share in the investment and provide related parts and components for the Company according to the contracts and original arrangements entered into with the Company at present.

In order to accomplish the tasks and achieve the goals mentioned above, the Company will emphasize on two aspects of works:

Firstly, implementation of strict quality management. The Company will continuously upgrade the quality of our products, enhance the management of important areas such as purchase of materials, manufacturing and finance, strictly control elements which will affect the cost, and strive for lowering the production cost.

Secondly, providing in-depth staff training. To adhere the new goal, various technological and technical training programmes are to be provided for employees of different fields and with different technological and technical levels to further improve their capability.

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面對未來的激烈競爭，本集團有信心把握發展機遇，發揮已聚集的資源優勢，全力建成一個技術先進、隊伍精良、具有較強競爭能力、能經受「入世」挑戰的現代化商用車企業，創造更理想的經營業績。

承董事會命
吳 雲
董事長

重慶，二零零一年四月二十日

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Facing the keen competition ahead, the Group is confident that it will increase its competitive edge, make efforts to build up a modernised enterprise specialised in the production of commercial automobile with advanced technologies, skillful staff, stronger competitiveness to meet the challenge emerging after the entry of WTO, and achieve better operating results by capturing the development opportunities.

By Order of the Board
Wu Yun
Chairman

Chongqing, 20th April, 2001