

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」)截止二零零二年十二月三十一日的年度報告書，敬請各位股東省覽。

二零零二年，本公司在入世後更加激烈的市場環境中，致力培育核心競爭力，發揮獨有優勢，實現全年預期目標，奠定了健康、堅實的發展基礎。

二零零二年業績：

本公司截止二零零二年十二月三十一日止，年度的產銷量為32,787台，較上年增長8%；營業額為人民幣32.2億元，較上年下降3%；除稅後盈利為人民幣1.47億元，較上年下降44%。

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, 2002.

In 2002, facing more vigorous market competition with the PRC's accession to the WTO, the Company was dedicated to develop its core competitiveness, strengthen its unique edge and achieve the target of the year which in turn forming a strong and solid foundation for development.

2002 RESULTS:

For the year ended 31st December, 2002, the Company's production/sales volume reached 32,787 vehicles, representing an increase of 8% over the last year. Turnover amounted to RMB3.22 billion, representing a drop of 3% over the last year. Profit after tax was RMB147 million representing a drop of 44% over the last year.

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業績回顧

去年，國內汽車市場競爭激烈，商用車產銷走勢「前高後低」，下半年銷量較上半年回落10%。

本公司堅持技術質量領先方針，順應市場發展潮流，沉著應對「模仿」產品的不規範競爭，深化二零零一年下半年以來採取的各項措施，取得可喜的階段性成果：N、T兩系列輕型商用車均實現增長，F系列重型商用車呈現良好市場前景。全年銷售總量增長8%，下半年較上半年增長12%，今年首3個月銷售較去年同期又增長18%，公司呈現出健康、良好的發展態勢。

1. 充分發揮五十鈴商用車優勢。主要措施為：提升產品質量及性能，在可靠性、環保、節能等核心技術上拉開與「模仿」產品的差別；向用戶大力宣傳五十鈴商用車的優勢特徵，引導用戶識別和選擇優質產品等，推動了銷售持續上升。

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REVIEW OF OPERATIONS

The competition in the domestic automobile market remained vigorous in last year. The production/sales volume of commercial vehicles was in a mildly downward slope, thus sales has dropped 10% in the second half of the year as compared with that of the first half year.

The Company has achieved encouraging results during the year through its commitment to the policy to maintain the leading position in technology and quality, coping with the market development trend, calm reaction to the irregular challenges from "imitation" products and strengthening of the measures adopted in the second half of 2001. Growth in sales were noted in the light-duty trucks of both N and T series, while promising prospects is shown for the F Series heavy duty trucks. Our annual aggregate sales increased by 8% and meanwhile 12% increase was noted for the second half of the year as compared with the first half of the year. Sales for the first three months of this year increased by 18% as compared with those of the same period last year. The Company shared a healthy and positive development:

1. Capitalization on the competitive strength of Isuzu commercial vehicles. The major measures taken were: upgrading product quality and features so as to enlarge the difference between our products and the "imitation" products in core competencies such as reliability, environmental protection and energy conservation; launching a massive promotional campaign aimed at promoting the competitive features of Isuzu commercial vehicles, by educating the end-users on how to identify and select a quality product. Such measures resulted in a steady increment in sales.

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N系列車銷售20,518台，同比升28%，T系列車8,351台，同比升10%。在經濟發達的珠江、長江三角洲銷售實現較大幅度增長；適時開發的新疆、陝西、甘肅等西部地區，銷售亦取得一定增長，顯示出優質商用車符合發展潮流，擁有廣闊前景。

F系列重型商用車銷售522台，正快速進入油田、郵政、煙草、金融、物流運輸、改裝車廠等有代表性的主流行業，為市場進一步擴展打下基礎。

2. 開發和培育機制健康的分銷商並取得成效。新開發的分銷商經積極扶持，較快成長，廣東、浙江、江蘇等地區新開發的分銷商已佔當地銷售總量的相當比例；對原有分銷商精心呵護和培育，相當部分分銷商的銷售量已達到或超過歷史最好水平。新、老分銷商均獲良性成長，形成健康的市場氛圍。

A total of 20,518 N Series trucks were sold, registering a 28% jump as compared with the same period in last year, whereas 8,351 T Series trucks were sold, registering a 10% jump as compared with the same period in last year. Substantial growth in sales is noted for developed areas such as the Pearl Delta and Yangtze Delta while satisfactory increase is noted in the western developing areas such as Xinjiang, Shaanxi and Gansu. This demonstrated the high quality commercial vehicles conforming to the development trend and with promising future.

A total of 522 F Series heavy-duty trucks were sold. In order to form a solid foundation for further development, the Company is penetrating the key industries like oil, postage, tobacco, finance, logistics and vehicle-reforming.

2. Encouraging results is achieved in the development and fostering of new agents with healthy organization structure. These new agents grew rapidly with our proactive support. Currently the new agents in Guangdong, Zhejiang and Jiangsu contribute a considerable proportion in the aggregate sales in such provinces. Nevertheless the original agents had not been neglected. Thanks to the due care and attention paid to them, a considerable number of the original agents attained or even broke their historical sales records. The encouraging growth achieved by both new and original agents created a healthy market sentiment for the Company.

3. 採取「門對門」銷售方式，對重點客戶上門推銷和服務。公司營銷及技術隊伍奔赴石油、煙草、郵政、物流運輸等行業80多家重點客戶，上門推介我司全系列產品。同時，對重點客戶開展上門維護、保養服務。經持續、深入工作，加深了企業與重點客戶的信賴合作關係，促進了市場銷售。

3. "Door to Door" promotion and service launched towards key customers. Our marketing team paid field visits to over 80 key customers in the oil, tobacco, postage and logistics industries to promote our full range of products. In addition, our technical support team also offered on site repair and maintenance services to such key customers. As a result of these constant and in depth efforts, the Company established mutual trust and strengthened its business ties with key customers as the sales were given a boost.



F系列重型車開發西部市場

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4. 按國外有競爭力的質量及管理標準，推動管理和人員素質提高。在五十鈴公司支援下開展「品質向上」活動，五十鈴專家歷時數月，在慶鈴現場傳授其管理標準和經驗，指導員工系統的提升製造、品質、設備等方面管理，建立持續穩定的產品質量保證體系，提升員工技術、技能水平，提高企業競爭能力。

4. Upgrading of management and staff quality in accordance with foreign competitive standards in quality and management. Under the support of the Isuzu Corporation, the Company launched a campaign named "Quality Enhancement" whereby experts from Isuzu were seconded to Qingling workshops for months to share with our staff and workers their management criteria and experience. The experts also lectured on production, quality and equipment management to help us to maintain our quality assurance system, upgrade our technical training program and technology levels, and ultimately enhance the Company's competitive edge.



變速箱生產線

前景展望

二零零三年，本公司擁有諸多有利條件：隨各項措施深化，市場營銷基礎更加堅實和健康；隨技術及管理持續進步，正培育形成新的獨有優勢；隨中國入世、經濟持續發展，用戶需求提升，商用車市場正向追求高質量先進產品的成熟方向發展，為五十鈴輕、重型商用車提供了良好機遇，本公司有信心在激烈競爭中擴大市場份額，增強產品盈利能力和競爭能力。

OUTLOOK

The Company enjoys a number of competitive edges in 2003. Our marketing and sales bases have become more robust and sturdy in line with the intensification of various effective measures; our unique competitiveness is taking shape in line with the continuous enhancement of our technology and management standards; the commercial vehicle market has become more mature as more and more high quality products are on demand in line with China's accession to the WTO and its sustained economic development. This will create a prime opportunity for Isuzu light-duty and heavy-duty trucks. The Company is confident of its efforts in enhancing market share, profitability and competitiveness despite the existing fierce competition.



沖壓生產線

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1. 擴大五十鈴輕、重型商用車市場。重點是繼續抓好分銷商的培育和直接客戶的開發。抓好東部市場拓展，力爭實現更大增量，加大西部市場開發力度，培育新的市場空間。
2. 持續攀登技術制高點，對應國家環保法規及市場需求變化，提升產品的商品性能，拉開「模仿」產品的差距，形成新的獨有優勢。
3. 為迎接更激烈的技術質量競爭，大力開展品質向上活動，推動整體管理水平上新臺階，員工技術、技能和綜合素質達到新標準，培育和提高了企業的競爭能力。

面對二零零三年及未來的發展，本公司滿懷信心，持續保持技術質量領先，聚積並釋放競爭能量，創造出理想的經營業績。

承董事會命
吳 雲
董事長

重慶，二零零三年四月二十二日

1. To expand the market for Isuzu light-duty and heavy-duty trucks. Our key initiatives include the continual fostering of our agents and the expansion of our direct sale customer base. In doing so, we will optimize our market development in the eastern zone to maximize the sales growth, while intensifying our efforts in the expansion of the western zone to create a new market.
2. To continue to scale the technological peak. We will keep distancing our products from those "imitation" products and create a unique competitive edge for ourselves by constantly upgrading the commodity features of our products, in alignment with the national environmental requirements and changes in market demand.
3. To reinforce our "Quality Enhancement" campaign to meet the strong competition in technology and quality. We will elevate the overall management standard to a higher platform, improve the techniques, skills and overall competence of our staff and workers, and equally important, foster and raise the competitive edge of the entire enterprise.

Confronted with the developments in 2003 and the years ahead, the Company is fully confident in maintaining its leading position in technology and quality, in such a way that we can leverage our accumulated expertise to bring forth satisfactory operating results.

By Order of the Board
Wu Yun
Chairman

Chongqing, 22nd April, 2003