



NEW STYLE



## Chairman's Statement

To all Shareholders,


It is my pleasure to present the annual results of Great Wall Automobile Holding Company Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31st December, 2003.

2003 was a significant year for the development of the Company. The successful listing of the Company's H shares on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") on 15th December, 2003 not only enabled the Company to head to a new stage of development, but also laid a solid foundation for extending its reaches to international markets. With the tremendous support of the investors, the public offer was 682 times oversubscribed. Upon completion of public offer and exercise of the over-allotment option by BNP Paribas Peregrine in full, the Company successfully raised an aggregate of HK\$1,664 million (after deducting all related expenses) from the global offering. The support from the global investors is an indication of their recognition of the potentials of the automobile industry in the People's Republic of China (the "PRC") in general, and more specifically, the recognition of the rapid development and growth of our Company. The listing has also strengthened our financial position and structure which will enhance our developments in the long run.

Leveraging on our precise business positioning, flexible production model and stringent quality and cost control, the Company was able to sustain strong growth and consolidate its leading position in the market. In terms of sales volume, the Company has been ranked first in the pick-up truck market for five consecutive years since 1999 and was ranked first in the SUV market in 2003. For the year ended 31st December, 2003, the Company recorded impressive results, with turnover and profit attributable to shareholder increasing by 41.9% and 77.8% to RMB3,691,706,000 and RMB523,398,000, respectively.

Looking forward, with stable growth in the PRC's economy, the demand for pick-up trucks and SUVs remains strong. The Company plans to further enhance our production capacity, enrich our product mix, explore other overseas markets and strengthen our management so as to further cement our leading position in the industry. Under the leadership of its professional management team and a dedicated team of staff, the Company endeavours to implement its development strategies and capture market opportunities, with the target to make *Great Wall* automobiles "the automobiles for Chinese".

On behalf of the Company, the Board of Directors would like to express our gratitude to our staff and shareholders for their support. "Improving little by little everyday" has always been our motto, and we are dedicated to bringing the best returns to our shareholders.



**Wei Jian Jun**  
*Chairman*

Baoding Hebei Province, the PRC  
26th March, 2004