

FOR IMMEDIATE RELEASE

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BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LIMITED ANNOUNCES INTERIM RESULTS; SEMI-ANNUAL DIVIDEND

(New York, SEPTEMBER 5, 2001) – Brilliance China Automotive Holdings Limited (the “Company”) (NYSE: CBA; SEHK: 1114) announced today interim results for the six months ended June 30, 2001 and the payment of a semi-annual dividend.

Consolidated net sales of the Company and its operating subsidiaries, Shenyang JinBei Passenger Vehicle Manufacturing Company Ltd. (“Shenyang Automotive”), Shenyang XingYuanDong Automotive Component Co., Ltd. (“Xing Yuan Dong”) Ningbo Brilliance Ruixing Auto Components Co., Ltd. (“Ningbo Ruixing”), Mianyang Brilliance Ruian Automotive Components Co., Ltd. (“Mianyang Ruian”) and Ningbo Yuming Machinery Industrial Company Ltd. (“Ningbo Yuming”) in the first six months of 2001 were Rmb 3,264.6 million (US\$394.3 million), a 9.2% increase from sales of Rmb 2,989.7 million (US\$361.1 million) for the same period in 2000. The increase in sales was primarily attributable to the increase in the unit sales of Shenyang Automotive’s Mid-priced Minibus and Deluxe Minibus.

Shenyang Automotive sold a total of 32,000 minibuses in the first half of 2001, a 6.6% increase over the 30,008 minibuses sold during the same period in 2000. Shenyang Automotive sold 27,193 of its Mid-priced Minibuses in the first six months of 2001, an increase of 6.1% over the 25,638 units sold during the same period in 2000. Unit sales of the Deluxe Minibus increased 10.0% from 4,370 in the first six months of 2000 to 4,807 units for the same period in 2001.

Consolidated operating income for the first six months of 2001 increased 6.5% to Rmb 660.3 million (US\$79.7 million) from Rmb 620.0 million (US\$74.9 million) for the same period in 2000. The increase was due primarily to the decrease in stock-based compensation expenses included in the selling and administrative expenses. Cost of sales as a percentage of sales was 69.7% in the first half of 2001, compared with 67.2% for the first half of 2000. Selling and administrative expenses were Rmb 329.8 million (US\$39.8 million), or 10.1% of sales, in the first half of 2001, compared with Rmb 359.9 million (US\$43.5 million), or 12.0% of sales, for the same period in 2000.

Net income increased 30.4% to Rmb 474.9 million (US\$57.4 million) in the first half of 2001 from Rmb 364.2 million (US\$44.0 million) in the first half of 2000. This increase in net income mainly resulted from the decrease in income taxes.

Basic earnings per ADS were US\$1.69 for the first half of 2001, a 16.6% increase over the basic earnings of US\$1.45 in the first half of 2000.

Mr. Yang Rong, Chairman and President of the Company, said “The growth in the first

half of this year was achieved in an environment of increased competition and a slow-down in the growth of the minibus market in the PRC. With the measures we have already put into place towards improving efficiency, new product launches and sales, we are confident in our ability to maintain growth momentum for the remainder of the year.”

The Company adopted a resolution at a meeting of its Board of Directors on September 5, 2001 to pay a cash dividend of HK\$0.004 per ordinary share of the Company’s common stock (HK\$0.40 per ADS). The dividend will be paid on October 31, 2001 to holders of record on October 16, 2001.

The Company, incorporated in Bermuda, was established in 1992 to own a 51% interest in Shenyang Automotive, a Sino-foreign joint venture enterprise established in 1991. Shenyang Automotive, located in Shenyang, the capital of Liaoning Province and the commercial center of the northeastern region of China, is the leading manufacturer and distributor of minibuses in China. In October 1998, in June and July 2000, the Company established Xing Yuan Dong, Ningbo Ruixing and Mianyang Ruian as its wholly owned subsidiaries to centralize and consolidate the sourcing of auto parts and components for Shenyang Automotive. In May 1998 and in December 2000, the Company acquired indirect interests in three components manufacturers: a 51% equity interest in Ningbo Yuming, a wholly foreign-owned Chinese enterprise primarily engaged in the production of automobile window molding and stripping; and a 50% equity interest in each of Mianyang Xincheng Engine Co., Ltd. and Shenyang Xinguang Brilliance Automobile Engine Co., Ltd., Sino-foreign joint venture manufacturers of gasoline engines for use in passenger vehicles and light duty trucks.

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Translation of amounts from Renminbi (Rmb) to U.S. dollars (US\$) for the convenience of the reader has been made at the rate of US\$1.00=Rmb 8.28, which is the rate announced by the People’s Bank of China on June 30, 2001. No representation is made that the Renminbi amounts could have been, or could be converted into U.S. dollars at that rate or at any other rate. In addition, all financial information presented herein has been prepared in accordance with United States generally accepted accounting principles.

BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

FOR THE PERIODS ENDED JUNE 30, 2001 AND 2000

(Expressed in thousands of Rmb, except for share and ADS data)

| | <u>2 0 0 1</u> (unaudited) | <u>2 0 0 0</u> (unaudited) |
|--|-------------------------------|-------------------------------|
| Sales to third parties | 1,191,674 | 541,706 |
| Sales to affiliated companies | 2,072,953 | 2,448,021 |
| Cost of sales | <u>(2,274,583)</u> | <u>(2,009,793)</u> |
| Gross profit | 990,044 | 979,934 |
| Selling and administrative expenses | <u>(329,782)</u> | <u>(359,900)</u> |
| Operating income | 660,262 | 620,034 |
| Equity in earnings of associated companies, net | 22,835 | 29,541 |
| Other (expenses) income, net | <u>(2,777)</u> | <u>26,132</u> |
| Income before income taxes and minority interests | 680,320 | 678,671 |
| Income taxes | <u>(75,281)</u> | <u>(163,223)</u> |
| Income before minority interests | 605,039 | 512,484 |
| Minority interests in consolidated subsidiaries | <u>(130,175)</u> | <u>(148,284)</u> |
| Net income | <u>474,864</u> | <u>364,200</u> |
| Basic earnings per share in Rmb | <u>Rmb 0.1396</u> | <u>Rmb 0.1197</u> |
| Basic earnings per share in US\$ | <u>US\$ 0.0169</u> | <u>US\$ 0.0145</u> |
| Basic earnings per ADS in US\$ | <u>US\$ 1.6855</u> | <u>US\$ 1.4451</u> |
| Diluted earnings per share in Rmb | <u>Rmb 0.1395</u> | <u>Rmb 0.1094</u> |
| Diluted earnings per share in US\$ | <u>US\$ 0.0169</u> | <u>US\$ 0.0132</u> |
| Diluted earnings per ADS in US\$ | <u>US\$ 1.6852</u> | <u>US\$ 1.3216</u> |
| Weighted average number of shares outstanding | <u>3,402,516,988</u> | <u>3,043,692,900</u> |
| Weighted average number of ADSs outstanding | <u>34,025,170</u> | <u>30,436,929</u> |
| Adjusted weighted average number of shares outstanding | <u>3,403,263,143</u> | <u>3,328,094,867</u> |
| Adjusted weighted average number of ADSs outstanding | <u>34,032,631</u> | <u>33,280,949</u> |

The calculation of earnings per ADS is based on the weighted average number of ADSs outstanding during the periods presented. The weighted average number of ADSs outstanding is calculated based on the assumptions that the ADSs had been in existence throughout all the periods presented and that all of the outstanding shares were held in the form of ADSs (at the ratio of 100 shares for each ADS).

Diluted earnings per share (per ADS) were calculated based on the weighted average number of common shares (ADSs) outstanding plus the weighted average number of shares (ADSs) deemed to be issued as if all outstanding share options granted on June 2, 2001 had been exercised.