

FOR IMMEDIATE RELEASE

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

(HONG KONG, SEPTEMBER 19, 2002) – Brilliance China Automotive Holdings Limited (the “Company”) (NYSE: CBA; SEHK: 1114) announced today the interim results for the six months ended June 30, 2002 and the payment of a semi-annual dividend.

Unaudited 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”), Ningbo Yuming Machinery Industrial Company Ltd. (“Ningbo Yuming”), Shenyang Brilliance Dongxing Automotive Component Co., Ltd. (“Shenyang Dongxing”) and Shenyang Xingchen Automotive Seats Co., Ltd. (“Shenyang Xingchen”) (together the “Group”) in the first six months of 2002 were Rmb2,886.0 million (US\$348.6 million), representing an 11.6% decrease from Rmb3,264.6 million (US\$394.3 million) for the same period in 2001. The decrease in sales was primarily attributable to the decrease in the selling prices and the unit sales of Shenyang Automotive’s Mid-priced Minibus and Deluxe Minibus.

Shenyang Automotive sold a total of 29,491 minibuses in the first half of 2002, representing a 7.8% decrease from the 32,000 minibuses sold during the same period in 2001. Shenyang Automotive sold 25,716 of its Mid-priced Minibuses in the first six months of 2002, representing a decrease of 5.4% from the 27,193 units sold during the same period in 2001. Unit sales of the Deluxe Minibus decreased by 21.5% from 4,807 units in the first six months of 2001 to 3,775 units for the same period in 2002.

Unaudited cost of sales decreased by 11.1% from Rmb2,274.6 million (US\$274.7 million) in the first six months of 2001 to Rmb2,022.6 million (US\$244.3 million) for the same period in 2002. This decrease was primarily due to the decrease in the unit sales and a reduction in costs of domestic components of minibuses in the first six months of 2002. Cost of sales as a percentage of sales was 70.1% for the first half of 2002, compared to 69.7% for the first half of 2001. The gross profit margin of the Group remained stable at approximately 30% for the first half of both 2001 and 2002.

Unaudited consolidated operating profit for the first six months of 2002 was Rmb309.8 million (US\$37.4 million), representing a 53.1% decrease from Rmb660.3

million (US\$79.7 million) for the same period in 2001. The decrease was primarily due to the increase in general and administrative expenses for the first six months of 2002. The increase in the general and administrative expenses was mainly due to the additional depreciation and amortization costs, pre-operating expenses and R&D expenditures in relation to the “Zhonghua” sedan project. Unaudited profit before taxation and minority interests decreased by 51.6% to Rmb336.9 million for the first half of 2002 from Rmb696.7 million for the first half of 2001.

Unaudited net profit attributable to shareholders decreased by 36.7% to Rmb300.7 million (US\$36.3 million) for the first half of 2002 from Rmb474.9 million (US\$57.4 million) for the first half of 2001.

Unaudited basic earnings per ADS were US\$0.99 for the first half of 2002, representing a 41.2% decrease from the basic earnings of US\$1.69 in the first half of 2001.

Mr. Wu Xiao An, Chairman of the Company, said “The Year 2002 so far has not only been an important year for the Chinese automotive industry, but also an important milestone year for the Group. The formal market launch of our “Zhonghua” brand sedan together with the approval of the proposal for the establishment of the joint venture with BMW AG allow the Group to capitalize on our expertise in the minibus sector to further expand into the growing sedan market in China. With our established market position, solid track record and well-defined growth strategies, the Group is well-positioned to capture the market opportunities and navigate through the challenges ahead.”

On September 19, 2002, the Board of Directors declared the payment of a cash dividend of HK\$0.004 per ordinary share of the Company’s common stock (US\$0.051 per ADS). The dividend will be paid on October 31, 2002 to holders of record on October 16, 2002.

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, June 2000 and July 2000, the Company established Xing Yuan Dong, Ningbo Ruixing and Mianyang Ruian, respectively as its wholly owned subsidiaries to centralize and consolidate the sourcing of auto parts and components for Shenyang Automotive. In May 1998, the Company acquired indirect interests in two 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 Mianyang Xinchun Engine Co., Ltd., a Sino-foreign joint venture manufacturer of gasoline engines for use in passenger vehicles and light duty trucks. In December 2000, the Company acquired a 50% equity interest in Shenyang Xinguang Brilliance Automobile Engine Co., Ltd., a Sino-foreign joint venture manufacturer of gasoline engines. In December 2001, the Company acquired an indirect 100% equity interest in Shenyang Dongxing, a manufacturer of automotive components and established a 90%-owned indirect subsidiary, Shenyang Xingchen, a manufacturer of automotive seats.

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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 28, 2002. 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, 2002 AND 2001

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

	For the six months ended	
	2 0 0 2	2 0 0 1
	(unaudited)	(unaudited)
Sales to third parties	1,223,357	1,191,674
Sales to affiliated companies	1,662,670	2,072,953
Cost of sales	<u>(2,022,566)</u>	<u>(2,274,583)</u>
Gross profit	863,461	990,044
Selling and administrative expenses	<u>(553,667)</u>	<u>(329,782)</u>
Operating income	309,794	660,262
Equity in earnings of associated companies, net	28,639	22,835
Other income (expenses), net	<u>6,502</u>	<u>(2,777)</u>
Income before income taxes and minority interests	344,935	680,320
Income taxes	<u>(44,162)</u>	<u>(75,281)</u>
Income before minority interests	300,773	605,039
Minority interests in consolidated subsidiaries	<u>(72)</u>	<u>(130,175)</u>
Net income	<u>300,701</u>	<u>474,864</u>
Basic earnings per share in Rmb	<u>Rmb 0.0820</u>	<u>Rmb 0.1396</u>
Basic earnings per share in US\$	<u>US\$ 0.0099</u>	<u>US\$ 0.0169</u>
Basic earnings per ADS in US\$	<u>US\$ 0.9916</u>	<u>US\$ 1.6855</u>
Diluted earnings per share in Rmb	<u>Rmb 0.0820</u>	<u>Rmb 0.1395</u>
Diluted earnings per share in US\$	<u>US\$ 0.0099</u>	<u>US\$ 0.0169</u>
Diluted earnings per ADS in US\$	<u>US\$ 0.9916</u>	<u>US\$ 1.6852</u>
Weighted average number of shares outstanding	<u>3,666,052,900</u>	<u>3,402,516,988</u>
Weighted average number of ADSs outstanding	<u>36,660,529</u>	<u>34,025,170</u>
Adjusted weighted average number of shares outstanding	<u>3,666,052,900</u>	<u>3,403,263,143</u>
Adjusted weighted average number of ADSs outstanding	<u>36,660,529</u>	<u>34,032,631</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.