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吉利汽車控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock code: 175)

APPOINTMENT OF DIRECTORS AND REPLACEMENT OF CHAIRMAN OF THE COMPANY

The Board is pleased to announce that Messrs. Li Shu Fu, Xu Gang, Yang Jian, Shim Bong Sup, Yin Da Qing, Richard, Liu Jin Liang and Gui Sheng Yue have been appointed as executive Directors of the Company with effect from 9 June 2005 and Mr. Yeung Sau Hung, Alex has been appointed as an independent non-executive Director and a member of the Audit Committee of the Company with effect from 6 June 2005.

The Board is also pleased to announce that Mr. Li Shu Fu has been appointed as the Chairman of the Company to replace Mr. He Xuechu with effect from 9 June 2005.

APPOINTMENT OF DIRECTORS

Reference is made to the announcements of the Company dated 10 May 2005 and 31 May 2005 and the composite offer and response document dated 31 May 2005 ("Document") relating to the unconditional mandatory general offer by G.K. Goh Securities (H.K.) Limited on behalf of Geely Group Limited for all the shares in the Company (other than those shares already beneficially owned or agreed to be acquired by Geely Group Limited or parties acting in concert with it). Unless otherwise stated, terms used in the Document shall have the same meanings as in this announcement.

The Board is pleased to announce that the following persons have been appointed as executive Directors with effect from 9 June 2005. Biographical details of the seven executive Directors are as follows:

Mr. Li Shu Fu, aged 42, is the controlling shareholder, founder, chairman of the board of Zhejiang Geely Holding Limited (a company incorporated in the PRC and is ultimately owned by Mr. Li and his associates). Zhejiang Geely Holding Limited and its subsidiaries are principally engaged in manufacturing and sales of automobiles in the PRC. Mr. Li is also the chairman of the two associated companies of the Company namely, Zhejiang Geely Automobile Company Limited ("Zhejiang Geely JV") and Shanghai Maple Guorun Automobile Company Limited ("Shanghai Maple JV"). Mr. Li has over 20 years of experience in the investment and management of the automobile manufacturing business and real estate business in the PRC. Mr. Li is a member of the Chinese People's Political Consultative Conference. Mr. Li holds a master degree in engineering from Yan Shan University. He did not hold any directorship in listed public companies in the last 3 years. As at the date of this announcement, Mr. Li is the 100% owner of Proper Glory, the controlling Shareholder of the Company interested in approximately 60.68% of the Company. Through Proper Glory, Mr. Li is interested in approximately 60.68% of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Li has entered into a service agreement with the Company on 9 June 2005 for a term of 1 year which will be subject to

retirement by rotation and election at the Company's annual general meeting in accordance with the Company's articles of association. Pursuant to such service agreement, Mr. Li is entitled to a director fee of HK\$6,000 per annum. Such director's fee is determined with reference to the experience and duties of Mr. Li as well as the prevailing market conditions. Save as disclosed above, there is no other benefit provided to Mr. Li for his directorship in the Company. Save as disclosed above, Mr. Li does not hold any other positions with any member of the Groups and have any relationships with any other Directors, senior management of the Company, substantial or controlling Shareholders.

Mr. Xu Gang, aged 44, is the head of Shanghai Maple JV's management committee. Mr. Xu graduated from Taizhou College and is studying EMBA degree in the Guanghua Management School of Beijing University. Mr. Xu is a professional expert in business management and has 23 years of experience in the management and leadership of various government departments. Mr. Xu was accredited as "The Best CEO/President of Private Automobile Enterprises in 2003" by a pertinent organization in China. Mr. Xu is now in charge of the overall administration of the Shanghai Maple JV. He did not hold any directorship in listed public companies in the last 3 years. Mr. Xu has entered into a service agreement with the Company on 9 June 2005 for a term of 1 year which will be subject to retirement by rotation and election at the Company's annual general meeting in accordance with the Company's articles of association. Pursuant to such service agreement, Mr. Xu is entitled to a director fee of HK\$10,000 per annum. Such director's fee is determined with reference to the experience and duties of Mr. Xu as well as the prevailing market conditions. Save as disclosed above, there is no other benefit provided to Mr. Xu for his directorship in the Company. Save as disclosed above, Mr. Xu does not hold any other positions with any member of the Groups and have any relationships with any other Directors, senior management of the Company, substantial or controlling Shareholders. As at the date of this announcement, Mr. Xu does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Yang Jian, aged 43, is the First Vice President of Zhejiang Geely Holding Limited and Head of Zhejiang Geely Automobile Research Institute Ltd., which is 90% owned by Shanghai Maple JV. Mr. Yang graduated from Zhejiang Radio and Television University with focus on production management. Since joining Zhejiang Geely Holding Limited in 1995, Mr. Yang was involved in a number of different job functions within the group including production management, quality control, general administration, research and development and project management. Mr. Yang is now in charge of general administration of Zhejiang Geely Holding Limited and Zhejiang Geely Automobile Research Institute Ltd. He did not hold any directorship in listed public companies in the last 3 years. Mr. Yang has entered into a service agreement with the Company on 9 June 2005 for a term of 1 year which will be subject to retirement by rotation and election at the Company's annual general meeting in accordance with the Company's articles of association. Pursuant to such service agreement, Mr. Yang is entitled to a director fee of HK\$10,000 per annum. Such director's fee is determined with reference to the experience and duties of Mr. Yang as well as the prevailing market conditions. Save as disclosed above, there is no other benefit provided to Mr. Yang for his directorship in the Company. Save as disclosed above, Mr. Yang does not hold any other positions with any member of the Groups and have any relationships with any other Directors, senior management of the Company, substantial or controlling Shareholders. As at the date of this announcement, Mr. Yang does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Shim Bong Sup, aged 60, is the Vice President and Technical Consultant of Zhejiang Geely Holding Limited. Mr. Shim holds a Bachelor degree in metallurgical engineering and has extensive experience in the Korean automotive industry for more than 36 years experience, especially in new

car development, automotive technology and quality assurance. Mr. Shim was the vice president of Daewoo Motor and the chairman of Korean Automobile Engineering Association. He did not hold any directorship in listed public companies in the last 3 years. Mr. Shim has entered into a service agreement with the Company on 9 June 2005 for a term of 1 year which will be subject to retirement by rotation and election at the Company's annual general meeting in accordance with the Company's articles of association. Pursuant to such service agreement, Mr. Shim is entitled to a director fee of HK\$10,000 per annum. Such director's fee is determined with reference to the experience and duties of Mr. Shim as well as the prevailing market conditions. Save as disclosed above, there is no other benefit provided to Mr. Shim for his directorship in the Company. Save as disclosed above, Mr. Shim does not holds any other positions with any member of the Groups and have any relationships with any other Directors, senior management of the Company, substantial or controlling Shareholders. As at the date of this announcement, Mr. Shim does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Yin Da Qing, Richard, aged 55, is the Vice President and Chief Financial Officer of Zhejiang Geely Holding Limited. Mr. Yin holds a Bachelor degree in English from Wuhan University and Advanced Certificate in Administration of Economy from the Postgraduate Institute of China Academy of Social Science. Mr. Yin has 34 years of experience in Accounting and Finance and held key executive positions in various Chinese and multinational companies in China including Dupont Textile, Dupont Agricultural Chemicals, Brilliance Holding and Shenyang Jinbei Passenger Vehicle Manufacturing Co. Ltd. He did not hold any directorship in listed public companies in the last 3 years. Mr. Yin has entered into a service agreement with the Company on 9 June 2005 for a term of 1 year which will be subject to retirement by rotation and election at the Company's annual general meeting in accordance with the Company's articles of association. Pursuant to such service agreement, Mr. Yin is entitled to a director fee of HK\$10,000 per annum. Such director's fee is determined with reference to the experience and duties of Mr. Yin as well as the prevailing market conditions. Save as disclosed above, there is no other benefit provided to Mr. Yin for his directorship in the Company. Save as disclosed above, Mr. Yin does not holds any other positions with any member of the Groups and have any relationships with any other Directors, senior management of the Company, substantial or controlling Shareholders. As at the date of this announcement, Mr. Yin does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Liu Jin Liang, aged 39, is the Vice President of Zhejiang Geely Holding Limited and General Manager of Zhejiang Geely Automobile Sales Co. Ltd., which is 90%-owned by Zhejiang Geely JV. Mr. Liu graduated from the Capital University of Economics and Business, focusing on industrial management. Prior to joining Zhejiang Geely Holding in 1995, Mr. Liu held a number of management positions in several major hotels in China. Mr. Liu has about 10 years experience in the marketing and sales of motor vehicles in China. Mr. Liu is now in charge of all the sales functions of Zhejiang Geely JV in China. He did not hold any directorship in listed public companies in the last 3 years. Mr. Liu has entered into a service agreement with the Company on 9 June 2005 for a term of 1 year which will be subject to retirement by rotation and election at the Company's annual general meeting in accordance with the Company's articles of association. Pursuant to such service agreement, Mr. Liu is entitled to a director fee of HK\$10,000 per annum. Such director's fee is determined with reference to the experience and duties of Mr. Liu as well as the prevailing market conditions. Save as disclosed above, there is no other benefit provided to Mr. Liu for his directorship in the Company. Save as disclosed above, Mr. Liu does not holds any other positions with any member of the Groups and have any relationships with any other Directors, senior management of the Company, substantial or controlling Shareholders. As at the date of this announcement, Mr. Liu does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Gui Sheng Yue, aged 42, Mr. Gui has over 20 years of experience in administration and project management. Mr. Gui had also worked with China Resources (Holdings) Company Limited. Mr. Gui holds a Bachelor of Science degree in mechanical engineering from Xian Jiaotong University and a Master degree in business administration from University of San Francisco. He did not hold any directorship in listed public companies in the last 3 years. Mr. Gui has entered into a service agreement with the Company on 9 June 2005 for a term of 3 years which will be subject to retirement by rotation and election at the Company's annual general meeting in accordance with the Company's articles of association. Pursuant to such service agreement, Mr. Gui is entitled to a director emolument of HK\$780,000 per annum. Such director's emolument is determined with reference to the experience and duties of Mr. Gui as well as the prevailing market conditions. Save as disclosed above, there is no other benefit provided to Mr. Gui for his directorship in the Company. Save as disclosed above, Mr. Gui does not holds any other positions with any member of the Groups and have any relationships with any other Directors, senior management of the Company, substantial or controlling Shareholders. As at the date of this announcement, Mr. Gui does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

The Board is also pleased to announce that Mr. Yeung Sau Hung, Alex has been appointed as an independent non-executive Director and a member of the audit committee of the Company with effect from 6 June 2005.

Mr. Yeung Sau Hung, Alex, aged 56, is the Chief Executive Officer of DBS Vickers Hong Kong since September 1, 2002. Mr. Yeung is a MBA graduate from the University of Southern California, brings with him more than 20 years' experience in the financial services industry. His experience includes investment research, securities operations, equity sales, primary equities origination and syndication and general management. Prior to joining DBS Vickers Securities, Mr. Yeung was the Deputy Chairman of the management committee of a listed consumer electronics company for four years. Before that, he was the Country Head of Greater China Equities and the Managing Director of Deutsche Securities Hong Kong.

Mr. Yeung is not related to any other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this announcement, Mr. Yeung was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance.

There is a service contract between Mr. Yeung and the Company. Mr. Yeung is initially appointed for one year with the Company, subject to retirement by rotation and re-election at the forthcoming annual general meeting pursuant to the Articles of Association of the Company. The Company will pay to Mr. Yeung a director's fee of HK\$120,000 per annum. Save as disclosed above, Mr. Yeung does not hold any other directorships in other listed public companies in the last three years. Upon the appointment of Mr. Yeung, the Company is able to strictly comply with the relevant rules 3.10 and 3.21 of the rules governing the listing of securities on the stock exchange made by The Stock Exchange of Hong Kong Limited ("Listing Rules").

Save as disclosed herein, there are no other matters relating to the above appointments of Directors that need to be brought to the attention of the Shareholders.

The Board would like to extend its warmest welcome to Messrs. Li Shu Fu, Xu Gang, Yang Jian, Shim Bong Sup, Yin Da Qing, Richard, Liu Jin Liang, Gui Sheng Yue and Yeung Sau Hung, Alex for joining the Board.

REPLACEMENT OF CHAIRMAN OF THE COMPANY

The Board is also pleased to announce that Mr. Li Shu Fu has been appointed as the Chairman of the Company to replace Mr. He Xuechu with effect from 9 June 2005.

The Board would also like to clarify that Mr. He Xuechu still remains as an executive director of the Company.

By Order of the Board of
Geely Automobile Holdings Limited
Ang Siu Lun, Lawrence
Executive Director

Hong Kong, 9 June 2005

As at the date of this announcement the executive directors of the Company are Mr. He Xuechu, Mr. Xu Xing Yao, Mr. Ang Siu Lun, Lawrence, Mr. Ku Wai Kwan, Mr. Zhou Teng, Mr. Nan Yang, Mr. Zhang Zhe, Mr. Wong Hing Kwok, Mr. Li Shu Fu, Mr. Xu Gang, Mr. Yang Jian, Mr. Shim Bong Sup, Mr. Yin Da Qing, Richard, Mr. Liu Jin Liang and Mr. Gui Sheng Yue and the independent non-executive directors of the Company are Mr. Lee Cheuk Yin, Dannis, Mr. Song Lin and Mr. Yeung Sau Hung, Alex.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

Please also refer to the published version of this announcement in The Standard.