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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

FINANCIAL HIGHLIGHTS:

	Six months ended 30 June		
	2009	2008	Change
	RMB'000	*RMB'000*	*%*
	(Unaudited)	(Unaudited)	
		(Note)	
Turnover	**5,948,690**	67,074	8,769
Share of results of associates	**(1,887)**	267,682	(101)
Profit for the period	**654,137**	238,534	174
Profit attributable to the equity holders of the Company	**595,910**	242,819	145
Earnings per share			
Basic	**RMB9.00 cents**	RMB4.67 cents	93
Diluted	**RMB8.93 cents**	RMB4.15 cents	115

At a meeting of the Board held on 8 September 2009, the Directors resolved not to pay an interim dividend to shareholders of the Company (2008: Nil).

Note: Effective from 1 July 2008, the Company acquired additional interests of 44.19% in the PRC associated companies and therefore these PRC associated companies become subsidiaries of the Company. Therefore, the figures presented above for the current period include the line by line results of these PRC subsidiaries whereas for the comparative figures, the results were included in share of results of associates. If the acquisition had been completed on 1 January 2008, total group revenue for the six months ended 30 June 2008 would have been approximately RMB4,409 million, and profit for the period would have been approximately RMB541 million. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 January 2008, or is it intended to be a projection of future results.

INTERIM RESULTS

The Board of Directors (the "Board") of Geely Automobile Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2009. These interim results have been reviewed by the Company's audit committee, comprising solely the independent non-executive directors of the Company, one of whom chairs the committee, and the Company's auditors, Grant Thornton.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2009

	Note	**Six months ended 30 June** **2009** *RMB'000* **(Unaudited)**	2008 *RMB'000* (Unaudited)
Turnover/Revenue		**5,948,690**	67,074
Cost of sales		**(4,819,092)**	(63,344)
Gross profit		**1,129,598**	3,730
Other income	*4*	**248,395**	8,863
Distribution and selling expenses		**(318,266)**	(1,766)
Administrative expenses		**(250,490)**	(44,078)
Finance costs	*5*	**(33,433)**	(6,554)
Fair value gain on embedded derivative components of convertible bonds		**–**	16,342
Loss on early redemption of convertible bonds	*14*	**(15,987)**	–
Share of results of associates	*10*	**(1,887)**	267,682
Gain on deemed disposal of interests in an associate	*10*	**5,245**	–
Profit before taxation		**763,175**	244,219
Taxation	*6*	**(109,038)**	(5,685)
Profit for the period	*5*	**654,137**	238,534
Attributable to:			
Equity holders of the Company		**595,910**	242,819
Minority interests		**58,227**	(4,285)
		654,137	238,534
Earnings per share			
Basic	*8*	**RMB9.00 cents**	RMB4.67 cents
Diluted	*8*	**RMB8.93 cents**	RMB4.15 cents

Note: Effective from 1 July 2008, the Company acquired additional interests of 44.19% in the PRC associated companies and therefore these PRC associated companies become subsidiaries of the Company. Therefore, the figures presented above for the current period include the line by line results of these PRC subsidiaries whereas for the comparative figures, the results were included in share of results of associates (note 10).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

	Six months ended 30 June	
	2009	2008
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period	**654,137**	238,534
Other comprehensive income:		
Exchange differences on translation of foreign operations recognised	**(22,754)**	(4,042)
Total comprehensive income for the period	**631,383**	234,492
Attributable to:		
Equity holders of the Company	**573,156**	238,777
Minority interests	**58,227**	(4,285)
	631,383	234,492

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2009

	Note	**At 30 June 2009** *RMB'000* **(Unaudited)**	At 31 December 2008 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment	*9*	**3,520,743**	3,289,276
Intangible assets		**790,162**	657,155
Interest in an associate	*10*	**31,416**	42,241
Prepaid land lease payments		**1,038,529**	1,051,745
Deferred tax assets		**6,043**	–
		5,386,893	5,040,417
Current assets			
Prepaid land lease payments		**26,611**	26,611
Inventories	*11*	**531,971**	486,664
Trade and other receivables	*12*	**2,453,617**	1,139,136
Notes receivable	*13*	**1,979,142**	1,196,694
Amounts due from related parties		**326,613**	504,425
Financial assets at fair value through profit or loss		**11,541**	10,461
Tax recoverable		**–**	3,205
Pledged bank deposits		**1,056,480**	853,948
Bank balances and cash		**1,879,564**	889,408
		8,265,539	5,110,552
Current liabilities			
Trade and other payables	*15*	**3,491,236**	2,326,385
Notes payable	*16*	**2,107,851**	1,834,234
Amounts due to related parties		**447,821**	69,012
Taxation		**111,324**	57,551
Convertible bonds – embedded derivatives	*14*	**–**	12,432
Bank borrowings, secured	*17*	**844,740**	685,589
Convertible bonds	*14*	**–**	288,267
		7,002,972	5,273,470
Net current assets (liabilities)		**1,262,567**	(162,918)
Total assets less current liabilities		**6,649,460**	4,877,499

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)
At 30 June 2009

	Note	At 30 June 2009 *RMB'000* (Unaudited)	At 31 December 2008 *RMB'000* (Audited)
CAPITAL AND RESERVES			
Share capital	*18*	**132,573**	122,542
Reserves		**5,216,845**	4,075,320
Equity attributable to equity holders of the Company		**5,349,418**	4,197,862
Minority interests		**642,846**	584,619
Total equity		**5,992,264**	4,782,481
Non-current liabilities			
Long-term bank borrowings, secured	*17*	**637,000**	87,000
Deferred tax liability		**20,196**	8,018
		657,196	95,018
		6,649,460	4,877,499

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2009

		Six months ended 30 June	
		2009	2008
		RMB'000	*RMB'000*
	Note	**(Unaudited)**	(Unaudited)
Net cash from (used in) operating activities		**982,446**	(66,991)
Net cash used in investing activities			
Purchase of property, plant and equipment		**(285,355)**	(42,048)
Additions of intangible assets		**(157,523)**	(8,241)
Change in pledged bank deposits		**(202,532)**	–
Purchase of available-for-sale investments		**–**	(1,200)
Investment of additional interests in an associate		**(8,077)**	(67,981)
Acquisition of a subsidiary	*19*	**(293,696)**	–
Dividend received from associates		**–**	35,622
Interest received		**25,292**	8,426
		(921,891)	(75,422)
Net cash from (used in) financing activities			
Dividend paid	*7*	**(91,376)**	(59,500)
Capital contribution from a minority shareholder		–	10,000
Proceeds from the issuance of shares		**677,160**	–
Share issuance costs		**(14,721)**	–
Redemption of convertible bonds	*14*	**(322,069)**	–
Proceeds from borrowings		**962,600**	–
Other financing activities		**(281,499)**	(17,221)
		930,095	(66,721)
Net increase (decrease) in cash and cash equivalents		**990,650**	(209,134)
Cash and cash equivalents at beginning of period		**889,408**	761,684
Effect of foreign exchange rate changes		**(494)**	(16,679)
Cash and cash equivalents at end of period, represented by bank balances and cash		**1,879,564**	535,871

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2009

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

As set out in the Company's 2008 annual financial statements, the Company changed its functional currency from Hong Kong dollar to Renminbi with effect from 1 July 2008. The comparative figures for the six months ended 30 June 2008 have also been restated to change the presentation currency to Renminbi accordingly.

These condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 annual financial statements. Details of these changes in accounting policies are set out in note 2.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards ("HKFRSs" which term collectively includes individual HKFRSs, HKASs and Interpretations) that are effective for accounting periods beginning on or after 1 January 2009. The Group has applied for the first time the following new and revised HKFRSs which are relevant to and effective for Group's financial statements for the annual financial period beginning on 1 January 2009:

HKAS 1 (Revised 2007)	Presentation of financial statements
HKFRS 1 and HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate
HKFRS 2 (Amendment)	Share-based payment – vesting conditions and cancellations
HKFRS 8	Operating segments
Amendments to HK(IFRIC) – Int 9 and HKAS 39	Embedded derivatives
HKFRSs (Amendments)	Annual improvements to HKFRSs 2008

Other than as noted below, the adoption of these new and revised HKFRSs did not change the Group's accounting policies as followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008.

HKAS 1 (Revised 2007) Presentation of financial statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income. HKAS 1 affects the presentation of owner changes in equity and introduces a "Statement of comprehensive income". Comparatives have been restated to conform with the revised standard.

HKAS 27 Amendments – Cost of an investment in a subsidiary, jointly controlled entity or associate

The amendment requires the investor to recognise dividends from a subsidiary, jointly controlled entity or associate in profit or loss irrespective the distributions is out of the investee's pre-acquisition or post-acquisition reserves. In prior years, the Company recognised dividends out of pre-acquisition reserves as a recovery of its investment in the associates (i.e. a reduction of the cost of investment). Only dividends out of post-acquisition reserves were recognised as income in profit or loss.

Under the new accounting policy, if the dividend distribution is excessive, the investment would be tested for impairment according to the Company's accounting policy on impairment of non-financial assets.

The new accounting policy has been applied prospectively as required by the amendments to HKAS 27, and therefore no comparatives have been restated.

HKFRS 8 Operating segments

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. The Group's internal management reporting information are not reported by segments because the Group is principally engaged in the manufacturing and trading of automobiles and automobile parts and related automobile components. Therefore the adoption of HKFRS 8 has no effect on the presentation and disclosure of financial statements.

Annual improvements to HKFRSs 2008

In October 2008, the HKICPA issued its first *Annual improvements to HKFRSs* which set out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. The adoption of the annual improvements to HKFRSs 2008 has no material impact on the Company's financial statements.

The Group has not early applied the following new/revised standards or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2009[1]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[2]
HKAS 39 (Amendment)	Eligible Hedged Items[2]
HKFRS 3 (Revised)	Business Combinations[2]
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners[2]
HK(IFRIC) – Int 18	Transfers of Assets from Customers[3]
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[4]

1 Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
2 Effective for annual period beginning on or after 1 July 2009
3 Effective for transfers of assets from customers received on or after 1 July 2009
4 Effective for annual period beginning on or after 1 January 2010

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1

July 2009. The revised standard continues to apply the acquisition method to business combinations, with some significant changes, including all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (Revised) prospectively to all business combinations from 1 January 2010.

HKAS 27 (Revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. It also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss. The Group will apply HKAS 27 (Revised) prospectively to transactions with non-controlling interests from 1 January 2010.

The directors of the Company anticipates that the application of other new and revised standards and interpretations but not yet effective will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

No segment information has been presented for the six months ended 30 June 2009 and 30 June 2008 as the Group is principally engaged in the manufacturing and trading of automobiles and automobile parts and related automobile components which accounts for the total turnover and trading profits of the Group for the periods. The Group uses consolidated profit before taxation as a measure of segment profit or loss. The Group's consolidated turnover represents the revenues from external customers as the Group has only one segment.

4. OTHER INCOME

	Six months ended 30 June	
	2009	2008
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Bank interest income	**25,292**	8,426
Net loss on financial instruments at fair value through profit or loss that are classified as held for trading (forward foreign exchange contracts not used for hedging)	**–**	(600)
Unrealised gain on financial assets at fair value through profit or loss that are classified as held for trading (investment held for trading)	**1,080**	–
Rental income	**97**	–
Net claims income on defected materials purchased	**12,335**	–
Gain on disposal of scrap materials	**30,393**	458
Net exchange gain	**156**	–
Subsidy income from government	**149,001**	600
Sundry income	**30,041**	(21)
	248,395	8,863

5. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2009	2008
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging:		
Finance costs		
Effective interest expense on convertible bonds	**5,383**	6,554
Interest on bank borrowings wholly repayable within five years	**28,050**	–
Total finance costs	**33,433**	6,554
Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	**189,992**	12,397
Retirement benefit scheme contributions	**13,509**	1,001
Recognition of share based payments (included in administrative expenses)	**7,337**	16,477
Total staff costs	**210,838**	29,875
Other items		
Cost of inventories sold	**4,819,092**	63,344
Depreciation	**122,329**	1,760
Amortisation of prepaid land lease payments	**13,216**	–
Amortisation of intangible assets	**24,516**	–
Share of tax of associates (included in share of results of associates)	**–**	20,066

6. TAXATION

	Six months ended 30 June	
	2009	2008
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax:		
PRC enterprise income tax	**96,860**	355
Deferred taxation	**12,178**	5,330
	109,038	5,685

Hong Kong Profits Tax has not been provided for the period as the companies within the Group had no estimated assessable profits in Hong Kong.

7. DIVIDENDS PAID

During the current period, a final dividend for the year ended 31 December 2008 of HK$0.016 per share (2008: HK$0.013 per share), amounting to approximately RMB91,376,000 (2008: RMB59,500,000), were paid to the shareholders of the Company.

8. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share for the period is based on the profit attributable to equity holders of the Company of RMB595,910,000 (2008: RMB242,819,000) and weighted average number of ordinary shares of 6,618,871,472 shares (2008: 5,201,083,450 shares), calculated as follows:

(i) Weighted average number of ordinary shares

	Six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
Issued ordinary shares at 1 January	**6,489,755,450**	5,201,083,450
Effect of new shares issued	**129,116,022**	–
Weighted average number of ordinary shares at 30 June	**6,618,871,472**	5,201,083,450

(b) Diluted earnings per share

The calculation of diluted earnings per share for the period is based on the profit attributable to equity holders of the Company of RMB595,910,000 (2008: RMB233,031,000) and the weighted average number of ordinary shares of 6,675,465,020 shares (2008: 5,612,951,176 shares), calculated as follows:

(i) Profit attributable to equity holders of the Company (diluted)

	Six months ended 30 June	
	2009	2008
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings for the purpose of basic earnings per share (profit attributable to equity holders)	**595,910**	242,819
After tax effect of effective interest on the liability component of convertible bonds	**–**	6,554
After tax effect of fair value gains on embedded derivative components of convertible bonds	**–**	(16,342)
Earnings for the purpose of diluted earnings per share	**595,910**	233,031

(ii) Weighted average number of ordinary shares (diluted)

	Six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of basic earnings per share	**6,618,871,472**	5,201,083,450
Effect of deemed conversion of convertible bonds	**–**	365,413,793
Effect of deemed issue of shares under the Company's share option scheme	**56,593,548**	46,453,933
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**6,675,465,020**	5,612,951,176

The effect of deemed conversion of convertible bonds is anti-dilutive up to the date of redemption.

9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately RMB285,355,000 (2008: RMB42,048,000).

10. INTEREST IN AN ASSOCIATE

	At 30 June 2009	At 31 December 2008
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Share of net assets	**113,234**	124,059
Goodwill	**18,182**	18,182
Impairment loss recognised	**(100,000)**	(100,000)
	31,416	42,241
Represented by:		
Cost of investments in associates		
Listed in overseas	**197,787**	189,710
Share of post-acquisition profits and reserves	**(66,371)**	(47,469)
Impairment loss recognised	**(100,000)**	(100,000)
	31,416	42,241
Fair value of listed investments	**16,311**	38,049

During the period, the Group and other parties subscribed for additional shares in the associate. Therefore, the Group's interest in the associate decreases from 22.69% to 19.97% and hence a gain on deemed disposal amounting to RMB5,245,000 was recognised. The Group retains significant influence over the associate through representation on the board.

The summarised financial information in respect of the Group's associates is set out below:

	At 30 June 2009	At 31 December 2008
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Total assets	**886,910**	979,941
Total liabilities	**(341,186)**	(433,851)
Net assets	**545,724**	546,090
Group's share of net assets of associates	**113,234**	124,059

	Six months ended 30 June	
	2009	2008
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**414,889**	6,367,926
(Loss) Profit for the period attributable to equity holders of the associates	**(8,316)**	576,188
Group's share of results of associates for the period	**(1,887)**	267,682

Effective from 1 July 2008, the Company acquired additional interests of 44.19% in the PRC associated companies and therefore these PRC associated companies become subsidiaries of the Company. If the acquisition had been completed on 1 January 2008, total group revenue for the six months ended 30

June 2008 would have been approximately RMB4,409 million, and profit for the period would have been approximately RMB541 million. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 January 2008, or is it intended to be a projection of future results.

11. INVENTORIES

	At 30 June 2009 *RMB'000* (Unaudited)	At 31 December 2008 *RMB'000* (Audited)
At costs:		
Raw materials	**236,189**	213,680
Work in progress	**67,345**	87,265
Finished goods	**228,437**	185,719
	531,971	486,664

12. TRADE AND OTHER RECEIVABLES

	At 30 June 2009 *RMB'000* (Unaudited)	At 31 December 2008 *RMB'000* (Audited)
Trade receivables		
Trade receivables		
– From third parties	**286,559**	263,681
– From related companies controlled by the substantial shareholder of the Company	**1,412,928**	391,839
	1,699,487	655,520
Other receivables		
Deposits, prepayments and other receivables	**754,130**	483,616
	2,453,617	1,139,136

The Group allows a credit period of 30 days to 90 days to its trade customers. The following is an aged analysis of the trade receivables at the balance sheet dates:

	At 30 June 2009 RMB'000 (Unaudited)	At 31 December 2008 RMB'000 (Audited)
0 – 60 days	**1,535,971**	535,295
61 – 90 days	**101,305**	84,684
Over 90 days	**62,211**	35,541
	1,699,487	655,520

13. NOTES RECEIVABLE

All notes receivable are denominated in Renminbi and are primarily notes received from third parties for settlement of trade receivable balances. At 30 June 2009 and 31 December 2008, most notes receivable were guaranteed by established banks in the PRC and have maturities of six months or less from the balance sheet date.

14. CONVERTIBLE BONDS

Details of the terms of the convertible bonds are set out in the Company's annual report for the year ended 31 December 2008. Convertible bonds contain a liability component and the embedded derivatives (comprising a put option, a call option and conversion option), which are required to be accounted for separately. The movements of the convertible bonds for the period are set out below:

	At 30 June 2009 RMB'000 (Unaudited)	At 31 December 2008 RMB'000 (Audited)
Liability component		
Carrying amount brought forward	**288,267**	296,903
Conversion during the period/year	**–**	(24,742)
Accrued effective interest charges	**5,383**	16,106
Redeemed during the period/year	**(293,650)**	–
	–	288,267

	At 30 June 2009 *RMB'000* (Unaudited)	At 31 December 2008 *RMB'000* (Audited)
Fair value of embedded derivative in respect of the put option and conversion option		
Carrying amount brought forward	**37,770**	54,508
Exchange adjustments	**–**	(4,542)
Changes in fair value	**–**	(12,196)
Eliminated upon redemption	**(37,770)**	–
	–	37,770
Less: Fair value of embedded derivative in respect of the call option		
Carrying amount brought forward	**25,338**	35,826
Exchange adjustments	**–**	(2,986)
Changes in fair value	**–**	(7,502)
Eliminated upon redemption	**(25,338)**	–
	–	25,338
	–	12,432

During the period, the Company received early redemption notices from the bondholders to redeem all the outstanding bonds. Accordingly, all the outstanding bonds were redeemed on 10 April 2009 at HK$365,988,000 (approximately RMB322,069,000). The loss on early redemption which represented the difference between the redemption amount and the total carrying amounts of liability component and embedded derivative amounting to RMB15,987,000 has been recognised in the income statement.

15. TRADE AND OTHER PAYABLES

	At 30 June 2009 RMB'000 (Unaudited)	At 31 December 2008 RMB'000 (Audited)
Trade payables		
Trade payables		
– To third parties	**1,317,923**	603,723
– To related parties controlled by the substantial shareholder of the Company	**1,015,602**	569,099
	2,333,525	1,172,822
Other payables		
Accrued charges and other creditors	**1,157,711**	1,153,563
	3,491,236	2,326,385

The following is an aged analysis of trade payables at the balance sheet dates:

	At 30 June 2009 RMB'000 (Unaudited)	At 31 December 2008 RMB'000 (Audited)
0 – 60 days	**1,921,769**	1,113,253
61 – 90 days	**167,858**	16,419
Over 90 days	**243,898**	43,150
	2,333,525	1,172,822

16. NOTES PAYABLE

	At 30 June 2009 *RMB'000* (Unaudited)	At 31 December 2008 *RMB'000* (Audited)
Notes payable		
– To third parties	–	1,759,234
– To related parties controlled by the substantial shareholder of the Company	**2,107,851**	75,000
	2,107,851	1,834,234

All notes payable have maturities of six months or less from the balance sheet dates.

17. BANK BORROWINGS

	At 30 June 2009 *RMB'000* (Unaudited)	At 31 December 2008 *RMB'000* (Audited)
Bank loans secured by the Group's assets	**1,176,740**	323,373
Bank loans guaranteed by the ultimate holding company	**295,000**	225,000
Other bank loans	**10,000**	140,000
Collateralised borrowings, secured	–	84,216
	1,481,740	772,589

At the balance sheet date, the Group's bank borrowings were repayable as follows:

	At 30 June 2009 *RMB'000* (Unaudited)	At 31 December 2008 *RMB'000* (Audited)
On demand or within one year	**844,740**	685,589
More than one year, but not exceeding two years	**77,000**	87,000
More than two years, but not more than five years	**560,000**	–
	1,481,740	772,589
Less: amounts due within one year shown under current liabilities	**(844,740)**	(685,589)
	637,000	87,000

18. SHARE CAPITAL

	Number of shares	Nominal value
		RMB'000
Authorised:		
Ordinary shares of HK$0.02 each		
At 31 December 2008 and **30 June 2009 (Unaudited)**	12,000,000,000	246,720
Issued and fully paid:		
Ordinary shares of HK$0.02 each		
Balance at 1 January 2008	5,201,083,450	108,291
Change in functional currency	–	(8,430)
Issue of shares for acquisition of subsidiaries	1,288,672,000	22,681
Balance at 31 December 2008 and at 1 January 2009	6,489,755,450	122,542
Issue of shares for cash	570,000,000	10,031
Balance at **30 June 2009 (Unaudited)**	7,059,755,450	132,573

During the period, the Company issued 570,000,000 ordinary shares of HK$0.02 each at a subscription price of HK$1.35 per share for cash to provide for additional working capital of the Group and to finance the existing and future acquisitions. These shares rank pari passu with the existing shares in all respects.

19. BUSINESS COMBINATION

On 15 June 2009, the Group acquired the business of designing, developing and manufacturing automatic transmissions in Australia from an independent third party (with receivers and managers appointed). The consideration is cash of A$47.4 million (approximately RMB226.2 million) plus adjustment on working capital determined on the completion date. Details of the acquisition have been set out in the Company's announcement dated 27 March 2009. The net assets acquired in the transaction are as follows:

	Carrying amounts of the business assets before combination *RMB'000*
Net assets acquired:	
Property, plant and equipment	**252,307**
Deferred tax assets	**6,043**
Trade and other receivables	**43,082**
Inventories	**11,981**
Trade and other payables	**(19,717)**
	293,696
Total consideration satisfied by:	
Cash	**293,696**
Net cash outflow arising on acquisition:	
Cash consideration paid (approximately A$54.6 million)	**(293,696)**

The above carrying amounts of assets and liabilities of the business acquired are based on the book values of the business acquired as provided by the receivers.

The above initial accounting for the business combination was determined only provisionally because (i) the fair values to be assigned to the assets and liabilities have not yet been finalised by the valuers; and (ii) the carrying amounts of assets and liabilities and hence the consideration have been determined only provisionally because the receivers have not yet produced the final completion accounts.

The business acquired did not make any significant contribution to the revenue or profit of the Group for the period between the acquisition date/beginning period date and the balance sheet date.

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

In the first half of 2009, the Group continued to deliver a strong set of results with both its sales volume and profitability reaching record highs during the period, despite challenging market conditions, especially in our major export markets. The strategic transformation implemented since mid-2007 has significantly enhanced the Group's capabilities to deliver sustainable growth under difficult economic and market conditions. Our excellent performance since the outbreak of the global financial crisis last year has proved our ability to deliver consistent returns to our shareholders throughout the business cycle.

Despite continued difficult market condition in the Group's major export markets, the Group's performance in the first half of 2009 was very encouraging, helped by the strong demand for economy sedans in the China market, mainly as a result of the Chinese Government's automobile stimulus package promulgated at the beginning of 2009. The Group sold a total of 137,758 units of vehicles in the first six months of 2009, up 29% from the same period in previous year, achieving 55% of the Group's full year sales volume target of 250,000 units. Total revenues were up substantially by almost 88 times to RMB5,949 million during the period mainly due to the full consolidation of the financial results of the Group's vehicle manufacturing operations since July 2008. For the first half in last year, the Group only equity accounted for the financial results of its 46.81%-owned vehicle manufacturing operations (included in "Share of results of associates" of the Group's consolidated income statement). The Group's profit attributable to the equity holders was up 145% to RMB596 million in the first half of 2009, as a combined result of the higher shareholdings in vehicle manufacturing operations and the strong natural growth achieved by the Group due to higher vehicles sales volume, stable product prices and production costs.

51%-owned Shanghai LTI Automobile Components Company Limited ("Shanghai LTI"), the Company's joint venture with Manganese Bronze Holdings PLC ("Manganese Bronze"), started mass production and successfully launched the localized "TX4" models of London Taxies in both the China and international markets in June 2009. With little revenues during the period and being in its first year of commercial operations, Shanghai LTI recorded a net loss of RMB11.7 million in the first half of 2009, which was in line with the management's expectations.

20%-owned Manganese Bronze reported a net loss of GBP0.73 million in the first half of 2009, mainly due to slower sales in the UK market. Manganese Bronze's vehicle sales volume was down 11.5% to 1,035 units and its overall turnover was down 13.7% to GBP36.6 million during the period. The Group's share of loss from Manganese Bronze amounted to RMB1.89 million in the first half of 2009.

Acquisition of Drivetrain Systems International

The Group, via DSI Holdings Pty Limited ("DSIH"), its new wholly-owned subsidiary in Australia, completed the acquisitions of the key operating assets of Drivetrain Systems International PTY Ltd. ("DSI", currently in court receivership) for a total consideration of A$54.6 million in June 2009. DSI, one of the two independent automatic transmissions manufacturers globally, is principally engaged in the design, development and manufacture of automatic transmissions, focusing on supplying automatic transmission for original equipment manufacturers like Ford Australia, Mahindra and Mahindra, SsangYong Motor and Taganrog Automobile. DSI's Headquarters and Technology Centre are located in Springvale, Victoria of Australia and its manufacturing facilities are located in Albury, New South Wales of Australia, with a production capacity of 200,000 units per annum. DSI's key products are four-speed and six-speed rear wheel drive automatic transmissions. In addition to new six-speed front wheel drive transmissions, which are scheduled to be launched in 2009, DSI is also developing a range of new products including high torque seven-speed and eight-speed automatic transmissions, hybrid transmissions, Dual Clutch Transmissions ("DCT") and Continuously Variable Transmissions ("CVT"). DSI was placed under bankruptcy protection on 9 January 2009 and was subsequently in court receivership.

The acquisitions of the assets of DSI should have significantly enhanced the Group's technological and manufacturing capabilities in the areas of automatic transmissions, which is strategically important to the Group's core business of automobile manufacturing. The Group plans to use DSIH to supply some of the Group's in-house requirements for automatic transmissions as well as the requirements of other automobile manufacturers. In addition to DSIH's existing production base in Australia, the Group also plans to build up new manufacturing facilities for DSIH in China to expand DSIH's market share in the China market and to further reduce DSIH's production costs. The acquisitions were mainly funded by the proceeds from a share placement in May 2009.

Financial Resources

The Group's net cash position increased further during the first half of 2009 due to strong operational cash flow during the period and a placing of new shares to institutional investors in May 2009. Total value of cash and bank balance increased from RMB1.7 billion at the end of last year to RMB2.9 billion at the end of June 2009. Total bank borrowings (excluding the bills payable) also increased from RMB1.1 billion at the end of 2008 to RMB1.5 billion at the end of June 2009, mainly due to the increase of long-term bank loans by RMB550 million as the Group made good use of the low interest rate environment to increase its long-term bank loans. Despite this, the Group's net cash level still increased from RMB670 million at the end of 2008 to RMB1.5 billion at the end of June 2009.

At the requests by the holders of the Company's zero coupon convertible bonds due 2011 ("convertible bonds"), the Group redeemed all its outstanding convertible bonds for a total amount of approximately HK$366 million on 10 April 2009. All the payment was satisfied by the Group's internal cash reserve.

To fund the Group's acquisitions of the key operating assets of DSI and to restore the public float of the Company to meet the minimum required level by the Listing Rules, the Group issued and placed 570 million new shares to various institutional investors at a price of HK$1.35 per share on 20 May 2009. The new subscription shares issued represent approximately 8.78% of the issued share capital of the Company prior to such placing. The net proceeds of the placing amounted to approximately HK$750 million.

Vehicle Manufacturing (91% interests)

The Group sold a total of 137,758 units of vehicles in the first six months of 2009, up 29% from the same period last year, helped by the strong demand for key models like "Free Cruiser", "Geely Kingkong" and "Vision" in the China market, which more than offset the 70% drop in export sales volume during the period. Exports sales accounted for only 5% of the Group's total sales volume in the first half of 2009 compared with close to 20% in 2008.

"Free Cruiser" remained the Group's best selling models during the first half of 2009, achieving 58% YoY increase in sales volume to 52,768 units, or 38% of the Group's total sales volume during the period, making it one of the best selling 1.3L sedans in the China market during the period. Helped by the launch of second generation of "Geely Kingkong" model in April 2009, the sales volume of "Geely Kingkong" increased by 31% to 38,396 units in the first half of 2009. The launch of 1.5L version of "Vision" in April 2009 enabled "Vision" model to benefit from the government's new tax incentives for passenger cars with engine size of 1.6L or below. As a result, total sales volume of "Vision" also increased by 24% to 17,328 units in the first half of 2009.

Although the bulk of the Group's sales volume in the first half of 2009 still came from the Group's vehicle models using the existing "Geely" and "Maple" brands, the Group has started to implement the "Multi-brand Strategy" in 2008, aiming to improve the Group's overall brand images and to enable tailored-made services and brand positioning for different product lines within the Group. The first brand for smaller size sedans called "Global Eagle" or "GLEagle" was launched at the end of 2008. Two more new brands for larger size vehicles, the "Englon" or "The London Taxi Company" brand and the "Emgrand" brand, were also successfully launched in June and July 2009, respectively.

GLEagle Brand

Although "Geely Panda", the first model from the Group's new small car platform and the first model marketed under the Group's new "GLEagle" brand and distribution network, was only launched at the end of 2008, close to 10,000 units "Geely Panda" were sold in the first half of 2009, which was a respectful performance given the still limited coverage of the new GLEagle sales network and the premium pricing achieved by the model.

Englon/The London Taxi Company Brand

Sales volume of “Maple” sedans manufactured by the Group’s production plant in Shanghai experienced an 11% decline to 18,847 units during the period as the Shanghai plant is undergoing a major restructuring of its product line up and brand image. Together with the Group’s 51%-owned Shanghai LTI, the Shanghai plant launched the new “Englon” brand in June 2009 through the introduction of the “TX4” London Taxi models manufactured by Shanghai LTI. The Shanghai plant’s first new models under the new “Englon” brand is a mid-size model called “SC618”. Mass production of SC618 was started in mid 2009.

Emgrand Brand

The “Emgrand” brand was launched in July 2009, signifying the Group’s first entry into the B segment of China’s sedan market. The “Emgrand” brand will start with two B segment models: the “EC718” sedans and “EC718-RV” hatchback wagons, which are scheduled to be released to the market in August 2009 through 20 new 4S “Emgrand” shops in China. The “Emgrand” sales network will expand to include 80 4S stores by the end of 2009. The “Emgrand” brand symbolizes the concepts of “Luxury, Solid and Power”, demonstrating the unique characteristics of “Chinese Wisdom with World Quality”. The “Emgrand” brand will eventually cover the Group’s models in higher-end Sedans in B and C segments, Sport Utility Vehicles “SUVs”, Multi-purpose Vehicles “MPV” and higher-end Pick-up Trucks, etc.

Exports

The Group exported a total of 6,297 units of vehicles in the first six months of 2009, down 69% from same period last year, and far below the Group’s original plans. The Group’s total export volume in the first half of 2009 accounted for only 4.6% of the Group’s total sales volume during the period, but accounted over 16% of China’s total sedan/SKD exports during the period, which fell over 70% during the period. “Free Cruiser” was the most popular export models in terms of sales volume in the first half of 2009, accounting for 54% of the Group’s total export sales volume during the period. The sharp drop in exports sales volume in 2009 was mainly due to the substantial decrease in demand in from Eastern Europe and Central America markets after the outbreak of the global financial crisis in the 4th quarter last year.

Middle East, Eastern Europe, Africa, South East Asia, and Central and South America, remained the most important markets for the Group’s exports. Despite the sharp drop in the Group’s exports sales volume in the first half of 2009, the Group has implemented various measures to boost export demand, including the restructuring of the Group’s distribution channels in some of its major markets, and the speeding up of entry to a number of new markets like Cuba, Turkey and Taiwan. The Group’s exports performance has started to show sign of improvement in the second quarter of 2009. The management expects the Group’s export performance will continue to improve in the second half of 2009.

Taxi Vehicle Manufacturing – Shanghai LTI (51% interests)

51%-owned Shanghai LTI Automobile Components Company Limited ("Shanghai LTI") is a production joint venture between the Group and UK-listed Manganese Bronze Holdings PLC ("MBH"). Shanghai LTI was officially established in June 2007 to achieve volume production of the iconic London Taxies at a significantly lower cost and for the production of high-end saloon cars for sales to the domestic and the World market.

Shanghai LTI started commercial production of the localized TX4 London Taxi models in the first half of 2009 and launched its three models of TX4 London taxies: the 2.4L petroleum manual, 2.5L diesel manual and 2.5L diesel automatic transmission in the China market in June 2009. The Chinese consumers have shown considerable interests in the TX4 models with over 200 orders having been received in the China market by Shanghai LTI within the first week after launch. Manganese Bronze, the exclusive distribution agent outside Asia for TX4 models produced by Shanghai LTI, announced that it has signed Memoranda of Understanding (MOU) for a total of 8,000 vehicles over the next three years, and it has since converted MOU for nearly 3,000 vehicles into sales contracts, for sales to countries including Turkey, Greece, Bahrain, Austria, Saudi Arabia, Spain, Slovakia and Hungary. The first batch of 10 specially designed high temperature version of TX4 had been shipped by Shanghai LTI to customers in Saudi Arabia in July 2009.

With mass production only having started towards the end of June 2009, Shanghai LTI recorded a net loss of RMB11.7 million in the first half of 2009, very much in line with management's expectations. Production volume of TX4 by Shanghai LTI in 2009 should exceed 1,500 units, and should increase to 3,000 to 5,000 units per annum within the coming three years.

Manganese Bronze Holdings PLC (19.97% interests)

In addition to its 48% stake in Shanghai LTI, MBH derives most of its revenues and profit from the manufacture and sales of London taxies in the UK market. MBH's performance in the first half of 2009 continued to be affected by the uncertain economic conditions in the UK and thus slow down in the sales of taxi vehicles in the UK market. As a result, total vehicle sales volume by MBH were down by 11.5% to 1,035 units and its total revenues was down 14% to GBP36.3 million in the first half of 2009, which however were broadly in line with management's expectations. During the period, the strength of Euro against GBP also negatively affected earnings given that some of the company's key components were sourced in Europe and denominated in Euro. In addition, the continued high level of discounting by taxi dealers since the second half of 2008 has also negatively affected MBH's earnings. These negative factors, however, have been partly offset by the implementation of several cost reduction measures, including a 20% reduction in headcount through 2008 and a 10% salary abatement for all employees, and a GBP1.1 million exceptional income booked in the first half of 2009 from the claims of expenses from third parties related to the TX4 recall last year. As a result, MBH reported a net loss of GBP0.64 million in the first half of 2009. The Group's share of losses of MBH was RMB1.89 million during the period.

To fund the company's investment to expand international sales and to develop new Euro V engined London taxi, MBH placed 5.3 million new shares with new and existing shareholders, raising GBP9.4 million net of expenses in June 2009. The Group participated in the placing by subscribing for 385,000 new MBH shares at 187 pence per shares at an aggregate cost of GBP719,950. After the placing, the Group's shareholding in MBH was diluted from 22.69% to 19.97%. Given the Group's significant influence over its operations through two board seats at MBH, it will however continue to equity account for its share of the financial results of MBH in its consolidated financial statements in the future.

Although the Board of MBH believes that MBH's sales performance in the UK market should continue to be challenging in the second half of 2009 due to the current uncertain economic conditions, MBH's longer term performance and profitability should benefit substantially from the expected significant increase in international sales after mass production started at Shanghai LTI. This, coupled with lower break-even point at its UK plant after the recent implementation of cost reduction programmes and the potential cost savings from lower cost Chinese components, and the expected improvement in profitability through a recent re-organization and rationalization of the company's UK distribution network, should put MBH in a good position to meet any future UK market challenges and achieve improvement in its future profitability and cashflow.

Outlook

The Group's performance in 2009 has so far been very encouraging in terms of overall sales performance and profitability, helped by the very strong domestic demand for the Group's vehicles, especially after the implementation of the "Stimulus Package for Automobile Industry" by the Chinese government in early 2009, more than offsetting the significant slow down in the Group's export business as a result of the global financial market crisis started in late 2008. Despite the challenges, the Group has made use of the opportunities created by the current uncertain market conditions to speed up the penetration of new markets and to upgrade its manufacturing and product technologies through acquisitions. The Group had successfully completed the acquisition of the assets of DSI, one of the only two independent automatic transmissions manufacturers globally, in the first half of 2009, for an attractive low cost. The acquisitions have enhanced the Group's technological capabilities in the areas of automatic transmissions, and significantly improved the competitiveness of the Group's products.

The recent Chinese Government policies including the reduction of sales tax for smaller size cars effective in September 2008, the introduction of fuel tax in January 2009 and the promulgation of "Stimulation Package for Automobile Industry" in early 2009, should all help to promote the demand for safe, energy-efficient and environmental friendly vehicles the Group produces. We believe that the favourable policies would stay in place in the near future and should continue to boost vehicle demand in China in the remainder of the year.

Longer-term, the Group is investing considerable resources to further strengthen its export business, through continued improvement in distribution capabilities and revamping of its manufacturing arrangements in major export markets and the introduction of more tailor-made models for the exports market. This should provide the Group a cushion to any possible cyclical downturn in the China sedan market in the future, thus enabling the Group to sustain a consistent longer-term profit growth.

In addition, the successful implementation of "Multi-brand Strategy" in the area of product marketing and "Platfrom Strategy" in the development of new products have helped to put the Group in a strong position to meet any new market challenges in the future.

Despite the Group's strong performance in the first half of 2009, the Group's Board of Directors, however, decided to take a more conservative stance and to maintain our full year sales target at 250,000 units, representing a growth of 22% over 2008, in view of the continued uncertainty in the global economic conditions. In the first half of 2009, the Group's had sold 137,758 units of vehicles, achieving 55% of its full year sales volume target of 250,000 units. In view of the continued strong sales momentum for Geely sedans in the China market even in the traditional low season of July and August, the Board believes that the Group is well on track to achieve its full year sales target.

In the medium to longer term, the Group will continue to upgrade and expand its production facilities to improve quality and reduce costs, to invest in product and technology innovation in order to differentiate its products from the rest of the market, and to establish strategic alliances with other internationally auto related companies and major suppliers to improve its market access to different markets all over the World and to reduce volatility of raw material and component costs, with an aim to develop the Group into an internationally competitive automobile manufacturer.

CAPITAL STRUCTURE AND TREASURY POLICIES

The Group funds its short-term working capital requirement mainly through its own operational cash flow, short-term bank loans from commercial banks in China and the credit from its suppliers. For its longer-term capital expenditures including product and technology development costs, investment in the construction, expansion and upgrading of production facilities, the Group's strategy is to fund these longer-term capital commitments by a combination of its operational cash flow, shareholders' loan from the its parent Geely Holding Group and fund raising exercises in the capital market. As at 30 June 2009, the Group's shareholders' fund amounted to approximately RMB5,349 million (As at 31 December 2008: approximately RMB4,198 million). 570 million new shares were issued by the Group during the first six months ended 30 June 2009.

EXPOSURE TO FOREIGN EXCHANGE RISK

The Group considers that fluctuations in exchange rate do not impose a significant risk to the Group since the Group's operations are principally in the Mainland China and Hong Kong and all assets and liabilities are denominated either in Renminbi or Hong Kong dollars.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2009, the Group's current ratio (current assets/current liabilities) was about 1.18 (As at 31 December 2008: 0.97) and the gearing ratio of the Group was about 28% (As at 31 December 2008: 25%) which was calculated on the Group's total borrowings to total shareholders' equity. Total borrowings (excluding the trade and other payables) as at 30 June 2009 amounted to approximately RMB1,482 million (As at 31 December 2008: approximately RMB1,061 million) were solely the secured bank borrowings. For the bank borrowings, they were secured, interest-bearing and repaid on maturity. During the first six months ended 30 June 2009, the Company's convertible bonds were early redeemed in full. Should other opportunities arise requiring additional funding, the Directors believe the Group is in a good position to obtain such financing.

EMPLOYEES' REMUNERATION POLICY

As at 30 June 2009, the total number of employees of the Group was about 11,100 (As at 31 December 2008: approximately 9,945). Employees' remuneration packages are based on individual experience and work profile. The packages are reviewed annually by the management who takes into account the overall performance of the working staff and market conditions. The Group also participates in the Mandatory Provident Fund Scheme in Hong Kong and state-managed retirement benefit scheme in the PRC. In addition, employees are eligible for share options under the share option scheme adopted by the Company.

INTERIM DIVIDEND

At a meeting of the Board held on 8 September 2009, the Directors resolved not to pay an interim dividend to shareholders of the Company (2008: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period ended 30 June 2009.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions of the Code on Corporate Governance Practices (the "CG Code"), as set out in Appendix 14 of the Listing Rules, throughout the six months ended 30 June 2009.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own Code for Securities Transactions by Officer (the "Code"). All directors of the Company have confirmed their compliance during the review period with the required standards set out in the Model Code and the Code.

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the CG Code for the purpose of reviewing and providing supervision over the Group's financial reporting processes and internal controls. As at 30 June 2009, the audit committee comprises Messrs. Lee Cheuk Yin, Dannis, Song Lin and Yeung Sau Hung, Alex, who are the independent non-executive directors of the Company.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2009.

PUBLICATION OF INTERIM REPORT ON THE WEB SITES OF THE COMPANY AND THE STOCK EXCHANGE OF HONG KONG LIMITED

Pursuant to the requirements of the Listing Rules regarding the reporting period, the 2009 interim report will set out all information disclosed in the interim results announcement for the first half of 2009 and will be disclosed on the websites of the Company (http://www.geelyauto.com.hk) and the Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk) on or before 30 September 2009.

By Order of the Board of
Geely Automobile Holdings Limited
Li Shu Fu
Chairman

Hong Kong, 8 September 2009

As at the date of this announcement, the executive directors of the Company are Mr. Li Shu Fu (Chairman), Mr. Yang Jian (Vice Chairman), Mr. Gui Sheng Yue (CEO), Mr. Ang Siu Lun, Lawrence, Mr. Yin Da Qing, Richard, Mr. Liu Jin Liang, Mr. Zhao Jie and Dr. Zhao Fuquan; the non-executive director of the Company is Mr. Xu Gang and the independent non-executive directors of the Company are Mr. Lee Cheuk Yin, Dannis, Mr. Song Lin and Mr. Yeung Sau Hung, Alex.