



[Press Release]

Geely Automobile Holdings Limited SALES VOLUME RECOVERED IN DECEMBER HELPED BY STRONG DOMESTIC DEMAND

(HONG KONG, 13 January 2009)--- Geely Automobile Holdings Limited ("Geely Automobile"/the "Group")(Stock code: 175) announced that total sales volume of the Group's five 91%-owned subsidiaries was 20,879 units in December 2008, up 6.9% over the same month last year and up 44.0% from November 2008. For the full year 2008, total sales volume of the five subsidiaries was 204,205 units, up 12.5% over the same period last year, and achieving 89% of their full year sales volume target of 230,000 units.

The spokesman of Geely Automobile said, "The total sales volume achieved by the Group's five operating subsidiaries during December 2008 was above the management's expectations. During the month, the sales performance in particular showed a major rebound from earlier months and reversed the YoY downward trend since September 2008. Also, export sales started to rebound mildly in December 2008 but remained at relatively low level compared to the earlier months in 2008 due to continued instable international financial market. Despite this, the five operating subsidiaries' sales performance in the China market was very encouraging with their domestic sales volume in December 2008 increasing 44.0% from the previous month to 20,228 units, making December 2008 the second best in 2008 despite the still low export number. Moreover, during the month, the domestic sales volume of key products like Free Cruiser and Geely Kingkong is the best and highest sales number in 2008. Although the 1.3L "Geely Panda" has just been launched since mid November 2008, its sales performance has been a tremendous success so far with nearly 930 units of "Geely Panda" were sold and delivered in December 2008. We expect sales volume of "Geely Panda" to increase rapidly over the next few months as production started to accelerate from December 2008 onwards.

With the good response so far to "Geely Panda" and the strong sales momentum demonstrated by Free Cruiser and Geely Kingkong, we are initially projecting the sales volume to grow at about 25% to over 250,000 units in 2009."

Detailed sales volume data will be available upon request. Please contact Ms Tracey Tong at Prime International for further information. The sales volume figures released so far are based on a more stringent recognition criterion, requiring all sales to be contracted, paid and delivered before it would be recognized. These figures, however, are still preliminary figures and would be subject to changes and final confirmation.



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About Geely Automobile Holdings Limited (175)

The Group is principally engaged in automobile manufacturing. Geely Automobile entered into the Joint Venture Agreement to establish the JV Company with the subsidiary of Zhejiang Geely Holding Group Ltd., Zhejiang Geely Automobiles, on 30 March 2003. The JV Company is named "Zhejiang Geely Guorun Automobile Company Limited" and engages in the manufacture of economic class sedans in Beilun Economic and Technological Development Zone, Ningbo, Zhejiang Province. Geely Automobile owned 46.8% of the share capital of the JV Company. The company's name was subsequently changed to Zhejiang Geely Automobile Company Limited on 23 March 2004. In October 2003, the Group also entered into an agreement with Zhejiang Geely Holding Group Ltd. to establish "Shanghai Maple Guorun Automobile Company Limited". Geely Automobile was interested in 46.8% of the shareholdings. In May 2004, the Group's 46.8%-owned associate Zhejiang Geely Automobile Co. Limited agreed to acquire 90% shareholdings of the Zhejiang Haoqing Automobile Manufacturing Company Limited and the paid research and development cost of car model CK-1. At the same time, its another 46.8%-owned associate Shanghai Maple Guorun Automobile Co. Ltd. also agreed to acquire 90% shareholdings of Zhejiang Geely Automobile Research Institute Ltd. and 90% shareholdings of Ningbo Geely Engine Research Institute Ltd. In October 2006, the Group set up another two 46.8%-owned joint-venture with Geely Holding Limited through transferring the production facilities in Linhai and Luqiao from Zhejiang Geely to the two new associates called Zhejiang Kingkong Automobile Company Limited and Zhejiang Ruhoo Automobile Company Limited. The Group's interests in these JV Companies were raised to 91% on 1 July 2008.

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