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Geely Automobile Holdings Limited
ACHIEVED 96% OF 2007 FY TARGET & EXPECTED A POSITIVE OUTLOOK IN 2008

(HONG KONG, 11 January 2008)--- Geely Automobile Holdings Limited ("Geely Automobile"/the "Group")(Stock code: 175) announced that total sales volume of the Group's four 46.8%-owned associates was 19,526 units in December 2007, down 2% over the same month last year, and down 2% over the previous month. For the full year 2007, the total sales volume of the four associates was 181,524 units, up 10% YoY, achieving 96% of the four associates' target sales volume of 190,000 units for 2007.

The spokesman of Geely Automobile said, "The sales performance of the Group's four associates during the month was in line with the management's expectations. During the month, the sales performance of higher priced models like "Free Cruiser", "Geely Kingkong" and "Vision" models remained encouraging with a total of 12,384 units sold. In particular, the monthly sales volume of "Vision" in December 2007 reached over 3,000 units, up over 26% from November 2007, with its monthly sales volume already more than doubled up from October 2007.

The management is projecting a more positive outlook in 2008. Our 2008 sales target calls for the production and sales of a total of 230,000 units of Geely and Maple sedans in 2008, representing an increase of 27% over 2007. The key drivers for sales volume growth in 2008 would be the expected strong growth in demand for models like 2008 version of "Free Cruiser", "Geely Kingkong" and "Vision" and the expected substantial growth in export volume in 2008. After a number of years' cautious preparation, the Group's export business would start a meaningful contribution in 2008, helped by the strong growth in export volume in existing markets in the Middle East and Northern Africa and the contribution from the SKD/CKD operations in Russia, Ukraine and Indonesia."

Detailed sales volume data will be available upon request. Please contact Ms Tracey Tong at Jovian for further information. The sales volume figures released so far in 2007 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.