



[Press Release]

Geely Automobile Holdings Limited SALES VOLUME DOWN 27.1% YoY IN NOVEMBER 2008

(HONG KONG, 11 December 2008)--- 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 14,495 units in November 2008, down 27.1% over the same month last year and down 9.0% from October 2008. For the first eleven months of 2008, total sales volume of the five subsidiaries was 183,326 units, up 13.2% over the same period last year, and achieving 80% 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 November 2008 was less than satisfactory but very much in line with the deteriorating market trend since October 2008. During the period, the Group's exports volume continued to be adversely affected by the worldwide shortage of fund as a result of the credit crunch across the global financial market. Despite this, the five operating subsidiaries' sales performance in the China market remained respectable with their domestic sales volume in November 2008 increasing 3% from the previous month to 14,295 units, making November 2008 the best performing month in terms of domestic sales volume since March 2008. Moreover, the exceptional performance in the domestic market was achieved without any price cut during the last one year, reflecting the Chinese consumers' increasing recognition and confidence over the technology and performance competence of Geely sedans. The launch of 1.3L "Geely Panda" in mid November 2008 has been a tremendous success so far with orders for more than 2,000 units received in the first two weeks after the launch. 450 units of "Geely Panda" were sold and delivered in November 2008. We expect sales volume of "Geely Panda" to increase rapidly over the next few months as production started to accelerate in December 2008. In November 2008, only 200 cars were exported and sold to oversea countries by the operating subsidiaries compared with an average monthly exports volume of almost 4,000 units in the earlier months of 2008. Despite this, the management remains confident that exports volume could resume to normal levels after the global financial turbulence subsides."

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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