

Geely Automobile Holdings Limited MONTHLY SALES VOLUME HIT RECORD HIGH IN DECEMBER 2006

(HONG KONG, 4 January 2007)--- Geely Automobile Holdings Limited ("Geely Automobile"/the "Group")(Stock code: 175) announced that total sales volume at the Group's two 46.8%-owned associates was 20,469 units in December 2006, up 14.4% over the same period last year and up 35.8% from November 2006. For the full year 2006, total sales volume of the two associates was 175,635 units, up 32% YoY, achieving 98% of their combined 2006 full year sales volume target of 180,000 units.

The spokesman of Geely Automobile said, "The management was satisfactory with the sales performance of the Group's two associates in 2006. Despite relatively slow months in October and November, the two associates still managed to achieve a record month in December 2006, selling over 20,000 units of sedans in a single month, which is the highest monthly sales volume achieved in the Group's history. In 2006, in addition to a strong 32% YoY increase in sales volume, the Group also achieved a significant improvement in product mix with sales volume of higher price and higher margin models like "Free-Cruiser", "Geely Kingkong" and "Geely Vision" accounting for 45% of total sales volume in 2006, compared with only 19% in 2005. The strong recovery of demand for Geely sedans in December 2006, together with the good initial market responses to the two strategically important new models - "Geely Kingkong" and "Geely Vision" - launched in 2006, have prompted the management to expect a more positive outlook in 2007. Our initial targets call for the production and sales of a total of 240,000 units of Geely and Maple sedans in 2007, representing an increase of 37% over 2006. The key drivers for sales volume growth in 2007 would be the expected strong growth in demand for new models like "Geely Kingkong" and "Geely Vision" and the expected substantial growth in export volume in 2007. After a number of years' cautious preparations, the Group's export business would start to show meaningful contribution in 2007. Helped by the strong growth in sales volume in existing markets in Middle East and Northern Africa, and the orders received so far from new markets like Russia and Ukraine, we expect export volume could double to more than 20,000 units in 2007. The planned commencement of SKD/CKD assembly of Geely sedans in Indonesia and Russia in 2007, if materialized, could further speed up the growth of the Group's export business in 2007"

Detailed sales volume data will be available upon request. Please contact Ms. Tracey Tong of Jovian for further information.

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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.

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