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GEELY

吉利汽車控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock codes: 175 (HKD counter) and 80175 (RMB counter)

**ANNOUNCEMENT OF THIRD QUARTERLY RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

The board of directors (the “**Board**”) of Geely Automobile Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the nine months ended 30 September 2024, together with the relevant unaudited comparative figures for the corresponding period in 2023. These quarterly results have been reviewed by the Company’s Audit Committee, comprising solely the independent non-executive directors, one of whom chairs the committee.

I. MAJOR FINANCIAL DATA AND INDICATORS

Unit: Renminbi (“**RMB**”) Million

Financial highlights	Three months ended 30 September		Year-on- year (“YoY”) change (%)	Nine months ended 30 September		YoY change (%)
	2024 (Unaudited)	2023 (Unaudited)		2024 (Unaudited)	2023 (Unaudited)	
Sales volume (ten thousand units) [^]	53.40	44.99	19	148.97	112.78	32
Revenue	60,378	50,107	20	167,684	123,289	36
Profit attributable to equity holders of the Company	2,455	1,276	92	13,053	2,847	358

Financial highlights	As at 30 September 2024 (Unaudited)	As at 31 December 2023 (Audited)	YoY change (%)
Total assets	215,694	192,598	12
Equity attributable to equity holders of the Company	92,084	80,509	14

[^] Including the sales volume of 領克汽車科技有限公司 (LYNK & CO Automotive Technology Co., Ltd.), the Group’s 50%-owned joint venture

II. PERFORMANCE OF QUARTERLY RESULTS

In the first three quarters of 2024, the Group maintained strong growth momentum, with sales volume increasing by 32% YoY, outperforming the market. Leveraging its comprehensive research, production, supply, and sales chain system, the Group continued to launch new products, achieving rapid sales growth and ongoing optimization of the product mix. For the first three quarters of 2024, the Group's revenue increased by 36% YoY, and profit attributable to equity holders of the Company grew by 358% compared to the same period last year to RMB13.1 billion.

III. THIRD QUARTERLY RESULTS

(1) UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the nine months ended 30 September 2024

Unit: RMB Million

	Nine months ended 30 September	
	2024	2023
	(Unaudited)	(Unaudited)
Revenue	167,684	123,289
Cost of sales	<u>(142,055)</u>	<u>(105,010)</u>
Gross profit	25,629	18,279
Other gains/(losses), net	695	868
Distribution and selling expenses	(9,023)	(7,874)
Administrative expenses	(10,431)	(8,052)
(Impairment loss)/Reversal of impairment loss on trade and other receivables	(22)	59
(Impairment loss)/Reversal of impairment loss on non-financial assets, net	(237)	3
Share-based payments	(1,488)	(652)
Finance income, net	540	302
Share of results of associates	546	161
Share of results of joint ventures	89	37
Gain on deemed disposal of subsidiaries and impairment loss on assets classified as held for sale	<u>7,470</u>	<u>–</u>
Profit before taxation	13,768	3,131
Taxation	<u>(834)</u>	<u>(581)</u>
Profit for the period	<u>12,934</u>	<u>2,550</u>
Attributable to:		
Equity holders of the Company	13,053	2,847
Non-controlling interests	<u>(119)</u>	<u>(297)</u>
Profit for the period	<u>12,934</u>	<u>2,550</u>

(2) UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

Unit: RMB Million

	As at 30 September 2024 (Unaudited)	As at 31 December 2023 (Audited)
Non-current assets		
Property, plant and equipment	27,333	27,351
Intangible assets	27,128	23,919
Land lease prepayments	3,557	3,600
Goodwill	34	34
Interests in associates	5,862	5,972
Interests in joint ventures	26,022	9,731
Trade and other receivables	5,351	1,896
Financial assets at fair value through other comprehensive income	69	118
Deferred tax assets	7,939	6,342
	<u>103,295</u>	<u>78,963</u>
Current assets		
Inventories	18,133	15,423
Trade and other receivables	48,948	42,711
Income tax recoverable	341	164
Derivative financial instruments	45	–
Restricted bank deposits	3,992	943
Bank balances and cash	39,335	35,746
	<u>110,794</u>	<u>94,987</u>
Assets classified as held for sale	1,605	18,648
	<u>112,399</u>	<u>113,635</u>

	As at 30 September 2024 (Unaudited)	As at 31 December 2023 (Audited)
Current liabilities		
Trade and other payables	102,951	87,398
Derivative financial instruments	–	13
Lease liabilities	742	754
Bank borrowings	30	–
Income tax payable	1,004	774
	<u>104,727</u>	<u>88,939</u>
Liabilities directly associated with assets classified as held for sale	<u>–</u>	<u>7,885</u>
	<u>104,727</u>	<u>96,824</u>
Net current assets	<u>7,672</u>	<u>16,811</u>
Total assets less current liabilities	<u><u>110,967</u></u>	<u><u>95,774</u></u>
CAPITAL AND RESERVES		
Share capital	184	184
Perpetual capital securities	3,413	3,413
Reserves	88,487	76,912
Equity attributable to equity holders of the Company	<u>92,084</u>	<u>80,509</u>
Non-controlling interests	<u>6,644</u>	<u>4,643</u>
Total equity	<u>98,728</u>	<u>85,152</u>
Non-current liabilities		
Trade and other payables	2,984	2,722
Lease liabilities	1,875	1,906
Bank borrowings	3,221	2,840
Loan from a related company	–	1,100
Bonds payable	3,500	1,500
Deferred tax liabilities	659	554
	<u>12,239</u>	<u>10,622</u>
	<u><u>110,967</u></u>	<u><u>95,774</u></u>

IV. SUMMARISED FINANCIAL INFORMATION OF ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED (“ZEEKR HOLDING”) AND ITS SUBSIDIARIES

ZEEKR Holding, a subsidiary of the Group, achieved excellent overall performance in the first three quarters of 2024, with significant growth in sales volume. By the end of the third quarter, the total delivery volume reached approximately 143,000 units, representing a YoY increase of 81%. During the period, revenue reached RMB53.1 billion, representing a YoY increase of 51%; gross profit reached RMB8 billion, representing a YoY increase of 69%; and gross profit margin reached 15.2%, an increase of 1.7 percentage points from 13.5% in the same period of 2023.

The following tables list out the financial information related to subgroup of ZEEKR Holding. The summarised financial information presented below represents the amounts before any inter-company elimination.

Unit: RMB Million

	As at 30 September 2024 (Unaudited)	As at 31 December 2023 (Audited)
Non-controlling interests percentage	46.37%	45.27%
Non-current assets	27,204	22,546
Current assets	25,393	20,442
Current liabilities	(38,907)	(31,843)
Non-current liabilities	(2,628)	(3,502)
Net assets	11,062	7,643
Carrying amount of non-controlling interests	6,059	4,094
	Nine months ended	
	30 September 2024 (Unaudited)	2023 (Unaudited)
Revenue	53,079	35,203
Loss for the period	(994)	(900)
Loss allocated to non-controlling interests	(200)	(348)

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

Hong Kong, 14 November 2024

As at the date of this announcement, the executive directors of the Company are Mr. Li Shu Fu (Chairman), Mr. Li Dong Hui, Daniel (Vice Chairman), Mr. Gui Sheng Yue (Chief Executive Officer), Ms. Wei Mei, Mr. Gan Jia Yue and Mr. Mao Jian Ming, Moosa; and the independent non-executive directors of the Company are Mr. An Qing Heng, Mr. Wang Yang, Ms. Gao Jie, Ms. Yu Li Ping, Jennifer and Mr. Zhu Han Song.