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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 FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2025

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 three months ended 31 March 2025, together with the relevant unaudited comparative figures for the corresponding period in 2024 (restated). The announcement of these quarterly results has been approved by all members of the Board and reviewed by the Company’s Audit Committee, which comprises 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 31 March		Year-on-year (YoY) change (%)
	2025 (Unaudited)	2024 (Unaudited) (Restated)	
Sales volume (ten thousand units)	70.38	47.57	48
Revenue	72,495	58,225	25
Profit attributable to owners of the parent	5,672	1,560	264

Financial highlights	As at 31 March 2025 (Unaudited)	As at 31 December 2024 (Restated)	Quarter-on-quarter change (%)
Total assets	264,246	270,558	(2)
Equity attributable to owners of the parent	87,789	86,525	1

II. PERFORMANCE OF QUARTERLY RESULTS

In the first quarter of 2025, the Group achieved record-high sales and experienced strong growth in the new energy business. Among them, sales for Galaxy brand increased by 214% YoY, with comprehensive improvement in new energy profitability. This led to significant scale effects and a substantial increase in overall profitability. The profit attributable to owners of the parent company increased by 264% YoY (restated) to RMB5.67 billion.

III. FIRST QUARTERLY RESULTS

(1) UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2025

Unit: RMB Million

	Three months ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
		(Restated)
Revenue	72,495	58,225
Cost of sales	(61,058)	(49,128)
Gross profit	11,437	9,097
Other gains/(losses), net	3,593	421
Distribution and selling expenses	(3,635)	(4,133)
Administrative expenses	(1,412)	(1,441)
Research and development expenses	(3,328)	(2,672)
Impairment loss on trade and other receivables	(51)	(23)
Impairment loss on non-financial assets, net	–	(33)
Share-based payments	(359)	(183)
Finance income, net	32	84
Share of results of associates	230	187
Share of results of joint ventures	176	273
Profit before taxation	6,683	1,577
Taxation	(814)	(185)
Profit for the period	5,869	1,392
Attributable to:		
Owners of the parent	5,672	1,560
Non-controlling interests	197	(168)
Profit for the period	5,869	1,392

Note: Certain comparative figures in the unaudited condensed consolidated income statement have been reclassified to conform with the current period's presentation.

(2) UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Unit: RMB Million

	As at 31 March 2025 (Unaudited)	As at 31 December 2024 (Restated)
Non-current assets		
Property, plant and equipment	33,900	34,807
Intangible assets	36,832	35,622
Land lease prepayments	4,080	4,103
Interests in associates	6,104	5,852
Interests in joint ventures	23,121	22,945
Trade and other receivables	5,252	5,072
Financial assets at fair value through other comprehensive income (“FVOCI”)	47	79
Deferred tax assets	10,665	10,417
	120,001	118,897
Current assets		
Inventories	30,683	29,281
Trade and other receivables	73,613	75,649
Income tax recoverable	262	228
Restricted bank deposits	4,176	3,181
Bank balances and cash	35,237	43,048
	143,971	151,387
Assets classified as held for sale	274	274
	144,245	151,661

	As at 31 March 2025 (Unaudited)	As at 31 December 2024 (Restated)
Current liabilities		
Trade and other payables	144,329	159,063
Derivative financial instruments	24	28
Lease liabilities	614	1,023
Bank borrowings	9,426	1,358
Income tax payable	<u>1,103</u>	<u>1,007</u>
	<u>155,496</u>	<u>162,479</u>
Net current liabilities	<u>(11,251)</u>	<u>(10,818)</u>
Total assets less current liabilities	<u><u>108,750</u></u>	<u><u>108,079</u></u>
CAPITAL AND RESERVES		
Share capital	184	184
Reserves	<u>87,605</u>	<u>86,341</u>
Equity attributable to owners of the parent	87,789	86,525
Non-controlling interests	<u>2,517</u>	<u>7,422</u>
Total equity	<u>90,306</u>	<u>93,947</u>
Non-current liabilities		
Trade and other payables	5,072	4,878
Lease liabilities	2,665	2,410
Bank borrowings	6,553	2,736
Bonds payable	3,500	3,500
Deferred tax liabilities	<u>654</u>	<u>608</u>
	<u>18,444</u>	<u>14,132</u>
	<u><u>108,750</u></u>	<u><u>108,079</u></u>

IV. BASIS OF PREPARATION AND CONSOLIDATION

The condensed consolidated financial statements have been prepared on a going concern basis. As at 31 March 2025, the Group recorded net current liabilities of RMB11,251 million. After a comprehensive assessment, the Group confirmed that this situation has no significant impact on its ability to continue as a going concern.

Despite the Group currently being in a net current liabilities position, the Board, after careful evaluation, believes that the Group has sufficient financial resources to meet its daily operations and future obligations. This assessment is based on the following factors:

1. The Group's profitable business continues to generate stable cash inflows;
2. The Group maintains good relationships with multiple financial institutions, allowing access to standby bank financing and other financing arrangements; and
3. Management has formulated and is implementing specific plans to improve liquidity, including optimising the balance sheet structure, accelerating the collection of receivables, and prudently managing capital expenditures.

Based on the above factors, the Board believes that the Group can continue to operate on a going concern basis, with no significant uncertainties affecting its ability to continue as a going concern. Therefore, the condensed consolidated financial statements continue to be prepared on a going concern basis.

Effect of the Change to condensed consolidated financial statements

Reference is made to the announcement of the Company dated 10 April 2025, regarding the change in accounting policy for business combinations involving entities under common control (the “**Change**”), effective from 1 January 2025. Under the Change, the pooling of interests method replaces the previous acquisition method to more accurately reflect the economic substance of the Group's internal restructuring. This Change complies with the guidelines of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and industry best practices, aiming to enhance the transparency and comparability of financial statements, and has been retrospectively applied to all business combinations under common control, including those completed on or before 31 December 2024.

Prior to the implementation of the Change, for business combinations involving entities under common control, the Company accounted for them using the acquisition method in accordance with Hong Kong Financial Reporting Standard 3 (Revised) “Business Combinations” issued by the HKICPA. Under this method, the identifiable assets and liabilities of the acquired entity were recognised at fair value on the acquisition date, and any resulting goodwill or gain was recorded in the condensed consolidated financial statements. This approach might not fully reflect the continuity of internal transactions within the Group. The pooling of interests method treats the financial statement items of the combined entities as if they had been combined from the date they first came under common control, without recognising goodwill, gains on bargain purchase, or other intangible assets, which better aligns with the Group’s long-term strategy and financial reporting objectives.

In accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Hong Kong Financial Reporting Standards (“**HKFRS**”), this announcement reports the unaudited condensed consolidated results for the first quarter of 2025 and discloses details of the Change and the acquisition of LYNK & CO Automotive Technology Co., Ltd.[#] (“**LYNK & CO**”) 領克汽車科技有限公司. This announcement revises and replaces the previous version, specifically updating the retrospective financial impacts mentioned in the 10 April 2025 announcement to ensure compliance with the latest regulatory requirements and enhance disclosure transparency.

The Group’s condensed consolidated income statement for the three months ended 31 March 2025 and 31 March 2024 includes the results of all companies now comprising the Group from the earliest date presented, or from the earlier of the date when the subsidiaries came under common control with the substantial shareholders. The Group’s condensed consolidated statements of financial position as at 31 December 2024 and 1 January 2024 have been prepared to present the Group’s assets and liabilities using the current carrying values provided by the substantial shareholders. No adjustments were made to reflect fair value or any new assets or liabilities recognised as a result of the transaction.

Equity interests in subsidiaries and/or businesses held by persons other than the substantial shareholder prior to the transaction are presented as non-controlling interests in equity using the consolidation accounting principle.

Completion of acquisition of LYNK & CO

In November 2024, Zhejiang ZEEKR Intelligent Technology Company Limited[#] (“**Zhejiang ZEEKR**”) 浙江極氪智能科技有限公司, an indirect wholly-owned subsidiary of ZEEKR Intelligent Technology Holding Limited (“**ZEEKR**”), Zhejiang Geely Holding Group Company Limited[#] (“**Geely Holding**”) 浙江吉利控股集團有限公司, and Volvo Cars (China) Investment Co., Ltd.[#] (“**VCI**”) 沃爾沃汽車(中國)投資有限公司, an indirect wholly-owned subsidiary of Volvo Car AB (publ), entered into an equity transfer agreement. Pursuant to this agreement, Geely Holding and VCI transferred 20% and 30% of their equity interest in LYNK & CO to Zhejiang ZEEKR, respectively, for a total consideration of RMB9,000,000,000, together with interest accrued during the locked box period. Subsequently, Zhejiang ZEEKR immediately subscribed to the new capital of LYNK & CO for a cash consideration of RMB367,346,940. Upon completion of the subscription, LYNK & CO’s registered capital increased from RMB7,500,000,000 to RMB7,653,061,225. Following the completion of these transactions, LYNK & CO became owned 49% by another subsidiary of the Group and 51% by Zhejiang ZEEKR. As a result, LYNK & CO was reclassified from a joint venture to a non wholly-owned subsidiary of the Group. The transactions were completed in February 2025.

Prior to the acquisition, Zhejiang ZEEKR was accounted for as a subsidiary of the Group, while LYNK & CO was accounted for as a 50%-owned joint venture using the equity method. Upon completion, LYNK & CO became a subsidiary of the Group, with both entities under common control of Mr. Li Shu Fu, an executive director and a substantial shareholder of the Company. Therefore, the transaction is accounted for a business combination involving entities under common control by using the merger accounting principle, as if the entities had been combined from the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

[#] The English translations of the names of the companies established in the People’s Republic of China are for reference only. The official names of the companies are in Chinese.

The effects of the Change and the acquisition of LYNK & CO mentioned above on the condensed consolidated income statement for the three months ended 31 March 2024 is as follows:

For the three months ended 31 March 2024

Unit: RMB Million

	Business combinations under common control				
	Effect of the Change for				
	Previously reported amounts	those completed on or before 31 December 2024	Effect of the acquisition of LYNK & CO	Consolidation adjustments	Restated amounts
Revenue	52,315	4	10,006	(4,100)	58,225
Cost of sales	(45,168)	81	(8,129)	4,088	(49,128)
Gross profit	7,147	85	1,877	(12)	9,097
Other gains/(losses), net	526	9	(113)	(1)	421
Distribution and selling expenses	(3,389)	(2)	(758)	16	(4,133)
Administrative expenses	(1,086)	(35)	(321)	1	(1,441)
Research and development expenses	(1,976)	(8)	(697)	9	(2,672)
Impairment loss on trade and other receivables	(19)	–	(4)	–	(23)
Impairment loss on non-financial assets, net	(24)	–	(9)	–	(33)
Share-based payments	(183)	–	–	–	(183)
Finance income, net	202	(40)	(78)	–	84
Share of results of associates	187	–	–	–	187
Share of results of joint ventures	225	–	–	48	273
Profit before taxation	1,610	9	(103)	61	1,577
Taxation	(192)	(2)	6	3	(185)
Profit for the period	<u>1,418</u>	<u>7</u>	<u>(97)</u>	<u>64</u>	<u>1,392</u>
Attributable to:					
Owners of the parent					1,560
Non-controlling interests					<u>(168)</u>
Profit for the period					<u>1,392</u>

The effects of the Change and the acquisition of LYNK & CO mentioned above on the condensed consolidated statement of financial position as at 31 December 2024 and 1 January 2024 are as follows:

As at 31 December 2024

Unit: RMB Million

	<u>Business combinations under common control</u>				
	Previously	Effect of the	Effect of the	Consolidation	Restated
	reported	Change for	acquisition of	adjustments	amounts
	amounts	those completed	LYNK & CO		
		on or before 31			
		December 2024			
Non-current assets					
Property, plant and equipment	26,384	(212)	8,635	–	34,807
Intangible assets	28,751	(9)	7,192	(312)	35,622
Land lease prepayments	4,125	(466)	444	–	4,103
Goodwill	34	(34)	–	–	–
Interests in associates	5,869	(17)	–	–	5,852
Interests in joint ventures	25,556	–	2	(2,613)	22,945
Trade and other receivables	4,811	–	261	–	5,072
Financial assets at FVOCI	79	–	–	–	79
Deferred tax assets	8,461	(11)	1,961	6	10,417
	<u>104,070</u>	<u>(749)</u>	<u>18,495</u>	<u>(2,919)</u>	<u>118,897</u>
Current assets					
Inventories	23,078	–	6,260	(57)	29,281
Trade and other receivables	58,307	–	19,882	(2,540)	75,649
Income tax recoverable	191	–	37	–	228
Restricted bank deposits	2,881	–	300	–	3,181
Bank balances and cash	40,865	–	1,837	346	43,048
	<u>125,322</u>	<u>–</u>	<u>28,316</u>	<u>(2,251)</u>	<u>151,387</u>
Assets classified as held for sale	<u>–</u>	<u>–</u>	<u>274</u>	<u>–</u>	<u>274</u>
	<u><u>125,322</u></u>	<u><u>–</u></u>	<u><u>28,590</u></u>	<u><u>(2,251)</u></u>	<u><u>151,661</u></u>

	Business combinations under common control				
	Effect of the Change for				
	Previously reported amounts	those completed on or before 31 December 2024	Effect of the acquisition of LYNK & CO	Consolidation adjustments	Restated amounts
Current liabilities					
Trade and other payables	125,379	–	35,878	(2,194)	159,063
Derivative financial instruments	28	–	–	–	28
Lease liabilities	803	–	220	–	1,023
Bank borrowings	30	–	1,328	–	1,358
Income tax payable	960	–	47	–	1,007
	<u>127,200</u>	<u>–</u>	<u>37,473</u>	<u>(2,194)</u>	<u>162,479</u>
Net current liabilities	<u>(1,878)</u>	<u>–</u>	<u>(8,883)</u>	<u>(57)</u>	<u>(10,818)</u>
Total assets less current liabilities	<u>102,192</u>	<u>(749)</u>	<u>9,612</u>	<u>(2,976)</u>	<u>108,079</u>
CAPITAL AND RESERVES					
Share capital	184	–	7,500	(7,500)	184
Reserves	86,558	(558)	(2,332)	2,673	86,341
Equity attributable to owners of the parent	86,742	(558)	5,168	(4,827)	86,525
Non-controlling interests	<u>5,678</u>	<u>(114)</u>	<u>7</u>	<u>1,851</u>	<u>7,422</u>
Total equity	<u>92,420</u>	<u>(672)</u>	<u>5,175</u>	<u>(2,976)</u>	<u>93,947</u>
Non-current liabilities					
Trade and other payables	3,411	–	1,467	–	4,878
Lease liabilities	1,762	–	648	–	2,410
Bank borrowings	414	–	2,322	–	2,736
Bonds payable	3,500	–	–	–	3,500
Deferred tax liabilities	685	(77)	–	–	608
	<u>9,772</u>	<u>(77)</u>	<u>4,437</u>	<u>–</u>	<u>14,132</u>
	<u>102,192</u>	<u>(749)</u>	<u>9,612</u>	<u>(2,976)</u>	<u>108,079</u>

As at 1 January 2024

Unit: RMB Million

	Business combinations under common control				
	Effect of the Change for				
	Previously reported amounts	those completed on or before 31 December 2024	Effect of the acquisition of LYNK & CO	Consolidation adjustments	Restated amounts
Non-current assets					
Property, plant and equipment	27,351	(58)	13,804	–	41,097
Intangible assets	23,920	(9)	7,089	(167)	30,833
Land lease prepayments	3,600	(343)	454	–	3,711
Goodwill	34	(34)	–	–	–
Interests in associates	5,972	–	–	–	5,972
Interests in joint ventures	9,731	(27)	–	(3,387)	6,317
Trade and other receivables	1,896	–	198	–	2,094
Financial assets at FVOCI	118	–	–	–	118
Deferred tax assets	6,342	134	1,779	–	8,255
	<u>78,964</u>	<u>(337)</u>	<u>23,324</u>	<u>(3,554)</u>	<u>98,397</u>
Current assets					
Inventories	15,422	39	5,022	(248)	20,235
Trade and other receivables	42,711	9,797	13,174	(4,164)	61,518
Income tax recoverable	164	–	54	–	218
Restricted bank deposits	943	51	297	–	1,291
Bank balances and cash	35,746	480	4,811	–	41,037
	<u>94,986</u>	<u>10,367</u>	<u>23,358</u>	<u>(4,412)</u>	<u>124,299</u>
Assets classified as held for sale	<u>18,648</u>	<u>(256)</u>	<u>–</u>	<u>–</u>	<u>18,392</u>
	<u>113,634</u>	<u>10,111</u>	<u>23,358</u>	<u>(4,412)</u>	<u>142,691</u>

	Business combinations under common control				
		Effect of the Change for	Effect of the	Consolidation	Restated
	Previously reported amounts	those completed on or before 31 December 2024	acquisition of LYNK & CO	adjustments	amounts
Current liabilities					
Trade and other payables	87,398	4,999	30,198	(4,164)	118,431
Derivative financial instruments	13	–	19	–	32
Lease liabilities	754	1	55	–	810
Bank borrowings	–	2,102	2,024	–	4,126
Income tax payable	774	–	177	–	951
	88,939	7,102	32,473	(4,164)	124,350
Liabilities directly associated with assets classified as held for sale	7,885	–	–	–	7,885
	96,824	7,102	32,473	(4,164)	132,235
Net current assets/(liabilities)	16,810	3,009	(9,115)	(248)	10,456
Total assets less current liabilities	95,774	2,672	14,209	(3,802)	108,853
CAPITAL AND RESERVES					
Share capital	184	–	7,500	(7,500)	184
Perpetual capital securities	3,413	–	–	–	3,413
Reserves	76,912	2,384	(737)	1,275	79,834
Equity attributable to owners of the parent	80,509	2,384	6,763	(6,225)	83,431
Non-controlling interests	4,643	(136)	7	2,423	6,937
Total equity	85,152	2,248	6,770	(3,802)	90,368
Non-current liabilities					
Trade and other payables	2,722	–	1,155	–	3,877
Lease liabilities	1,906	2	366	–	2,274
Bank borrowings	2,840	501	5,908	–	9,249
Loan from a related party	1,100	–	–	–	1,100
Bonds payable	1,500	–	–	–	1,500
Deferred tax liabilities	554	(79)	10	–	485
	10,622	424	7,439	–	18,485
	95,774	2,672	14,209	(3,802)	108,853

V. SUMMARISED FINANCIAL INFORMATION OF ZEEKR AND ITS SUBSIDIARIES

In the first quarter of 2025, ZEEKR, a subsidiary of the Group, achieved excellent overall performance. The total delivery volume in the first quarter was approximately 114,000 units, an increase of 21.1% compared to the same period last year. During the period, revenue reached RMB21.96 billion, an increase of 1% compared to the same period last year (restated). Gross profit reached RMB4.13 billion, an increase of 12.0% compared to the same period last year (restated), with a gross profit margin of 18.8%, up to 1.8 percentage points from 17.0% in the same period of 2024 (restated). Net profit for the period reached RMB513 million, nearly doubling compared to the same period last year (restated net loss of RMB538 million).

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

Unit: RMB Million

	As at 31 March 2025 (Unaudited)	As at 31 December 2024 (Restated)
Non-controlling interests percentage	34.34%	34.34%
Non-current assets	47,717	46,712
Current assets	44,837	52,367
Current liabilities	(74,511)	(75,715)
Non-current liabilities	(11,347)	(7,174)
Net assets	6,696	16,190
Carrying amount of non-controlling interests	1,970	6,932
	Three months ended 31 March 2025 (Unaudited)	2024 (Unaudited) (Restated)
Revenue	21,963	21,733
Profit/(Loss) for the period	513	(538)
Profit/(Loss) allocated to non-controlling interests	143	(198)

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

Hong Kong, 15 May 2025

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, Mr. Zhu Han Song and Ms. Tseng Chin I.