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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 FIRST QUARTERLY RESULTS
FOR THE THREE MONTHS ENDED 31 MARCH 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 three months ended 31 March 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 31 March		Year-on-year (“ YoY ”) change (%)
	2024 (Unaudited)	2023 (Unaudited)	
Sales volume (ten thousand units)^	47.57	31.82	49
Revenue	52,315	33,506	56
Profit attributable to equity holders of the Company	1,561	714	119

Financial highlights	As at 31 March 2024 (Unaudited)	As at 31 December 2023 (Audited)	YoY change (%)
Total assets	189,229	192,598	(2)
Equity attributable to equity holders of the Company	82,710	80,509	3

^ Including the sales volume of 領克投資有限公司 (LYNK & CO Investment Co. Ltd.), the Group’s 50%-owned joint venture

II. PERFORMANCE OF QUARTERLY RESULTS

The Group had a strong start in the first quarter of 2024, with the sales volume in the first quarter increased by 49% compared to the same period last year, and the growth rate outperformed the general trend. Thanks to significant sales growth and continuous optimization of the product structure, the Group's revenue increased rapidly compared to the same period last year, representing a growth rate of 56%, and the gross profit increased by 51% from RMB4.75 billion in the same period last year to RMB7.15 billion. Profit attributable to equity holders of the Company increased by 119% to RMB1.56 billion compared to the same period last year.

III. FIRST QUARTERLY RESULTS

(1) UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2024

Unit: RMB Million

	Three months ended 31 March	
	2024	2023
	(Unaudited)	(Unaudited)
Revenue	52,315	33,506
Cost of sales	<u>(45,168)</u>	<u>(28,759)</u>
Gross profit	7,147	4,747
Other gains/(losses), net	526	196
Distribution and selling expenses	(3,389)	(2,199)
Administrative expenses	(3,062)	(2,294)
Impairment loss on trade and other receivables	(19)	(3)
(Impairment loss)/Reversal of impairment loss on non-financial assets, net	(24)	3
Share-based payments	(183)	(214)
Finance income, net	202	78
Share of results of associates	187	39
Share of results of joint ventures	<u>225</u>	<u>(3)</u>
Profit before taxation	1,610	350
Taxation	<u>(192)</u>	<u>55</u>
Profit for the period	<u>1,418</u>	<u>405</u>
Attributable to:		
Equity holders of the Company	1,561	714
Non-controlling interests	<u>(143)</u>	<u>(309)</u>
Profit for the period	<u>1,418</u>	<u>405</u>

(2) UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

Unit: RMB Million

	As at 31 March 2024 (Unaudited)	As at 31 December 2023 (Audited)
Non-current assets		
Property, plant and equipment	27,122	27,351
Intangible assets	25,491	23,919
Land lease prepayments	3,578	3,600
Goodwill	34	34
Interests in associates	5,803	5,972
Interests in joint ventures	9,992	9,731
Trade and other receivables	1,555	1,896
Financial assets at fair value through other comprehensive income	73	118
Deferred tax assets	6,731	6,342
	<u>80,379</u>	<u>78,963</u>
Current assets		
Inventories	14,712	15,423
Trade and other receivables	37,250	42,711
Income tax recoverable	173	164
Restricted bank deposits	1,160	943
Bank balances and cash	36,715	35,746
	<u>90,010</u>	<u>94,987</u>
Assets classified as held for sale	18,840	18,648
	<u>108,850</u>	<u>113,635</u>

	As at 31 March 2024 (Unaudited)	As at 31 December 2023 (Audited)
Current liabilities		
Trade and other payables	82,253	87,398
Derivative financial instruments	16	13
Lease liabilities	612	754
Income tax payable	454	774
	83,335	88,939
Liabilities directly associated with assets classified as held for sale	7,571	7,885
	90,906	96,824
Net current assets	17,944	16,811
Total assets less current liabilities	98,323	95,774
CAPITAL AND RESERVES		
Share capital	184	184
Perpetual capital securities	3,413	3,413
Reserves	79,113	76,912
Equity attributable to equity holders of the Company	82,710	80,509
Non-controlling interests	4,517	4,643
Total equity	87,227	85,152
Non-current liabilities		
Trade and other payables	2,729	2,722
Lease liabilities	2,047	1,906
Bank borrowings	2,891	2,840
Loan from a related company	1,100	1,100
Bonds payable	1,500	1,500
Deferred tax liabilities	829	554
	11,096	10,622
	98,323	95,774

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

ZEEKR Holding, a subsidiary of the Group, achieved an excellent overall performance in the first quarter of 2024, with a significant increase in sales and recorded a delivery volume of approximately 33,000 units in the first quarter of 2024, representing a YoY increase of 117%. During the period, the revenue was RMB14.7 billion, representing an increase of 71% compared to the same period last year, the gross profit was RMB1.8 billion, representing an increase of 137% compared to the same period last year, and the gross profit margin reached 12.3%, representing an increase of 3.4 percentage points compared with 8.9% 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 31 March 2024 (Unaudited)	As at 31 December 2023 (Audited)
Non-controlling interests percentage	45.27%	45.27%
Non-current assets	24,247	22,546
Current assets	21,701	20,442
Current liabilities	(35,382)	(31,843)
Non-current liabilities	<u>(3,419)</u>	<u>(3,502)</u>
Net assets	<u>7,147</u>	<u>7,643</u>
Carrying amount of non-controlling interests	<u><u>3,935</u></u>	<u><u>4,094</u></u>
	Three months ended 31 March	
	2024 (Unaudited)	2023 (Unaudited)
Revenue	14,717	8,620
Loss for the period	(443)	(682)
Loss allocated to non-controlling interests	<u>(179)</u>	<u>(324)</u>

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

Hong Kong, 28 June 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), Mr. Ang Siu Lun, Lawrence, Ms. Wei Mei and Mr. Gan Jia Yue, 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.