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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2025	2024	Change
	(Unaudited)	(Unaudited and restated)	%
Revenue (RMB'000)	**150,284,734**	118,792,689	27
Gain on deemed disposal of subsidiaries and impairment loss on assets classified as held for sale (RMB'000)	**–**	7,726,187	(100)
Profit attributable to the equity holders of the Company (RMB'000)	**9,289,807**	10,789,540	(14)
Earnings per share			
Basic (RMB cents)	**92.18**	106.50	(13)
Diluted (RMB cents)	**90.31**	105.77	(15)
Total sales volume (Units)	**1,409,180**	955,730	47
	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Restated)	
Total assets (RMB'000)	**274,104,262**	271,073,908	1
Equity attributable to the equity holders of the Company (RMB'000)	**89,619,548**	86,547,395	4
Net assets per share attributable to the equity holders of the Company (RMB)	**8.89**	8.60	3

Note:

At a meeting of the Board held on 14 August 2025, the Board resolved not to pay an interim dividend to the Company's shareholders (2024: Nil).

INTERIM RESULTS

The Board of Directors (the "**Board**") of Geely Automobile Holdings Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2025. These interim results have been approved by all members of the Board and reviewed by the Company's Audit Committee, which is composed solely of independent non-executive directors, one of whom serves as the committee chair, and by the Company's auditor, Grant Thornton Hong Kong Limited.

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
	Note	**2025** ***RMB'000*** **(Unaudited)**	2024 *RMB'000* (Unaudited and restated)
Revenue	*3*	**150,284,734**	118,792,689
Cost of sales		**(125,565,995)**	(98,924,341)
Gross profit		**24,718,739**	19,868,348
Other gains/(losses), net	*4*	**4,761,654**	870,986
Distribution and selling expenses		**(8,384,683)**	(7,881,092)
Administrative expenses		**(2,898,096)**	(3,086,414)
Research and development expenses		**(7,327,668)**	(6,040,319)
Impairment loss on trade and other receivables	*5(c)*	**(48,235)**	(41,855)
Impairment loss on non-financial assets	*5(c)*	**(4,736)**	(253,569)
Share-based payments		**(682,374)**	(1,279,265)
Finance income, net	*5(a)*	**34,705**	217,525
Share of results of associates		**518,810**	331,801
Share of results of joint ventures		**598,048**	540,117
Gain on deemed disposal of subsidiaries and impairment loss on assets classified as held for sale		**–**	7,726,187
Profit before taxation	*5*	**11,286,164**	10,972,450
Taxation	*6*	**(1,834,796)**	(496,188)
Profit for the period		**9,451,368**	10,476,262
Attributable to:			
Owners of the parent		**9,289,807**	10,789,540
Non-controlling interests		**161,561**	(313,278)
Profit for the period		**9,451,368**	10,476,262
Earnings per share			
Basic	*8*	**RMB92.18 cents**	RMB106.50 cents
Diluted	*8*	**RMB90.31 cents**	RMB105.77 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Profit for the period	**9,451,368**	10,476,262
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
– Notes receivable at fair value through other comprehensive income ("**FVOCI**")		
Change in fair value	**(67,004)**	190,108
Income tax effect	**3,137**	(48,045)
– Share of other comprehensive income/(expense) of associates and a joint venture, net of related income tax	**1,242,878**	(149,955)
– Exchange differences on translation of financial statements of foreign operations	**(45,668)**	126,410
– Reclassification adjustment on fair value recycling released on disposal of subsidiaries	**–**	2,006
Item that will not be reclassified subsequently to profit or loss:		
– Equity investments at FVOCI		
Change in fair value	**(6,772)**	(38,241)
Other comprehensive income for the period, net of tax	**1,126,571**	82,283
Total comprehensive income for the period	**10,577,939**	10,558,545
Attributable to:		
Owners of the parent	**10,428,688**	10,806,355
Non-controlling interests	**149,251**	(247,810)
Total comprehensive income for the period	**10,577,939**	10,558,545

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	**As at 30 June 2025** *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Restated)	As at 1 January 2024 *RMB'000* (Restated)
Non-current assets				
Property, plant and equipment	*9*	**34,614,510**	34,851,282	41,150,682
Intangible assets	*10*	**35,821,927**	35,625,297	30,836,311
Land lease prepayments		**4,054,063**	4,103,460	3,710,837
Interests in associates	*11*	**7,056,380**	5,851,576	5,971,984
Interests in joint ventures	*12*	**24,419,735**	22,944,772	6,317,061
Deposits, prepayments and other receivables	*16*	**3,210,377**	5,071,948	2,093,948
Financial assets at FVOCI		**72,025**	78,797	117,746
Deferred tax assets		**11,023,548**	10,419,101	8,264,559
		120,272,565	118,946,233	98,463,128
Current assets				
Inventories	*13*	**26,896,844**	29,359,120	20,631,555
Trade receivables	*14*	**18,746,728**	19,183,750	19,360,391
Notes receivable	*15*	**32,066,348**	41,344,803	24,526,218
Deposits, prepayments and other receivables	*16*	**15,920,457**	15,134,870	17,649,091
Income tax recoverable		**448,540**	227,562	217,929
Restricted bank deposits		**5,620,756**	3,545,883	1,290,910
Bank balances and cash		**53,192,123**	43,057,737	41,290,747
		152,891,796	151,853,725	124,966,841
Assets classified as held for sale		**939,901**	273,950	18,391,615
		153,831,697	152,127,675	143,358,456

	Note	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Restated)	As at 1 January 2024 RMB'000 (Restated)
Current liabilities				
Trade payables	*17*	**77,072,730**	86,273,114	72,694,907
Notes payable	*18*	**27,988,002**	26,912,330	8,483,681
Other payables and accruals	*19*	**45,817,761**	46,311,189	37,618,729
Derivative financial instruments		**53,652**	27,918	32,310
Lease liabilities		**1,043,975**	1,029,155	810,280
Bank borrowings	*20*	**9,129,273**	1,358,276	4,126,164
Income tax payable		**1,098,752**	1,006,770	951,357
		162,204,145	162,918,752	124,717,428
Liabilities directly associated with assets classified as held for sale		**–**	–	7,885,018
		162,204,145	162,918,752	132,602,446
Net current (liabilities)/assets		**(8,372,448)**	(10,791,077)	10,756,010
Total assets less current liabilities		**111,900,117**	108,155,156	109,219,138
CAPITAL AND RESERVES				
Share capital	*22*	**184,192**	184,020	183,807
Perpetual capital securities		**–**	–	3,413,102
Reserves		**89,435,356**	86,363,375	80,069,186
Equity attributable to owners of the parent		**89,619,548**	86,547,395	83,666,095
Non-controlling interests		**2,478,724**	7,443,857	6,993,768
Total equity		**92,098,272**	93,991,252	90,659,863
Non-current liabilities				
Other payables and accruals	*19*	**5,177,363**	4,878,692	3,906,639
Lease liabilities		**3,155,260**	2,440,800	2,318,876
Bank borrowings	*20*	**7,278,450**	2,736,593	9,248,795
Loan from a related company		**–**	–	1,100,000
Bonds payable	*21*	**3,500,000**	3,500,000	1,500,000
Deferred tax liabilities		**690,772**	607,819	484,965
		19,801,845	14,163,904	18,559,275
		111,900,117	108,155,156	109,219,138

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Cash flows from operating activities		
Profit before taxation	**11,286,164**	10,972,450
Adjustments for non-cash items	**6,875,050**	(1,501,232)
Operating profit before working capital changes	**18,161,214**	9,471,218
Net changes in working capital	**(593,407)**	11,351,670
Cash generated from operations	**17,567,807**	20,822,888
Income taxes paid	**(2,533,331)**	(1,867,466)
Net cash generated from operating activities	**15,034,476**	18,955,422
Cash flows from investing activities		
Purchase of property, plant and equipment	**(1,505,230)**	(2,642,465)
Additions of intangible assets	**(6,457,904)**	(6,553,740)
Additions of land lease prepayments	**(1,932)**	(10,314)
Proceeds from disposal of property, plant and equipment, intangible assets and land lease prepayments	**84,821**	205,993
Acquisition of additional interests in ZEEKR (defined in note 1) from non-controlling interests	**(7,665)**	–
Acquisiton of subsidiaries under common control	**(6,373,304)**	(20,104)
Net cash outflow on deemed disposal of subsidiaries	**–**	(3,140,476)
Dividend received from associates	**27,156**	151,580
Proceeds from disposal of an associate	**–**	504,000
Loan repayment from/(Advances to) a related company	**749,741**	(749,741)
Loan repayment from an associate	**–**	431,425
Change in restricted bank deposits	**(2,074,873)**	(2,175,715)
Interest received	**364,824**	640,342
Net cash used in investing activities	**(15,194,366)**	(13,359,215)

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Cash flows from financing activities		
Distribution paid on perpetual capital securities	**–**	(72,402)
Dividends paid to non-controlling interests	**–**	(53,235)
Proceeds from deemed disposal of a subsidiary without loss of control	**80,000**	–
Proceeds from issuance of ordinary shares of ZEEKR for ZEEKR Offering (defined in note 7)	**–**	1,517,719
Proceeds from issuance of shares upon exercise of share options	**81,868**	–
Proceeds from bank borrowings	**13,002,704**	3,586,447
Repayment of bank borrowings	**(1,454,480)**	(4,418,737)
Advance from a related company	**–**	3,000,000
Repayment to related companies	**(483,902)**	(3,650,000)
Payment of lease liabilities	**(720,286)**	(456,501)
Interest paid	**(251,655)**	(667,984)
Net cash generated from/(used in) financing activities	**10,254,249**	(1,214,693)
Net increase in cash and cash equivalents	**10,094,359**	4,381,514
Cash and cash equivalents at the beginning of the period	**43,057,737**	42,320,077*
Effect of foreign exchange rate changes	**40,027**	220,236
Cash and cash equivalents at the end of the period, represented by bank balances and cash	**53,192,123**	46,921,827

* The amount included bank balances and cash classified under "Assets classified as held for sale".

NOTES

1. BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY

The interim financial report (the "**Interim Financial Report**") has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 14 August 2025.

The Interim Financial Report is presented in thousands of Renminbi ("**RMB'000**"), unless otherwise stated.

The Interim Financial Report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Company and its subsidiaries (together referred to as the "**Group**") for the year ended 31 December 2024.

The condensed consolidated financial statements have been prepared on a going concern basis. As at 30 June 2025, the Group recorded net current liabilities of approximately RMB8,372 million. Following a comprehensive assessment, the Group has determined that this position does not have a significant impact on its ability to continue as a going concern.

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

a. The Group's profitable business segments continue to generate stable cash inflows;

b. The Group maintains good relationships with multiple financial institutions, providing access to standby bank financing and other financing arrangements; and

c. Management has developed and is executing specific plans to enhance liquidity, including optimising the balance sheet structure, accelerating the collection of receivables, and prudently managing capital expenditures.

Based on the above factors, the Board is confident that the Group can continue to operate on a going concern basis, with no material uncertainties affecting its ability to do so. Accordingly, the condensed consolidated financial statements continue to be prepared on a going concern basis.

Change in accounting policy

On 10 April 2025, the board of directors (the "**Board**") of the Company approved a change in the accounting policy for business combinations involving entities under common control (the "**Change**"), effective from 1 January 2025. Under the Change, the Company has adopted the principles of merger accounting in accordance with Accounting Guideline 5 (Revised) "Merger Accounting for Common Control Combinations" ("**AG5 (Revised)**"), as issued by the HKICPA, replacing the previous acquisition method.

This decision was made to more accurately reflect the nature of the Group's internal restructuring efforts. These efforts are a key initiative in implementing the spirit of the Taizhou Declaration[@], which emphasises focusing on the core business of smart electric vehicles and driving transformational upgrades. The restructuring also forms part of the Group's broader strategy to integrate resources across subsidiaries and enhance overall synergy. By using the pooling of interests method, the Company aims to:

- Improve transparency and clarity in its financial reporting, making it easier for investors to understand the economic substance of internal reorganisations.

- Reduce complexity in financial disclosures by avoiding artificial gains or goodwill that can arise under the acquisition method.

- Present a more accurate picture of operational performance, especially given the Group's current business conditions.

- Align with international practices, such as the accounting treatment used by ZEEKR Intelligent Technology Holding Limited ("**ZEEKR**") under United States Generally Accepted Accounting Principles, ensuring consistency and comparability.

The Board believes this change will help investors gain a clearer and more meaningful understanding of the Group's financial position and performance.

Prior to the Change, such business combinations were accounted for using the acquisition method in accordance with Hong Kong Financial Reporting Standard 3 (Revised) "Business Combination", as issued by the HKICPA. Under this method, the identifiable assets and liabilities of the acquired entities were recognised at fair value as at the acquisition date, with any resulting goodwill or gain recorded in the Group's condensed consolidated financial statements.

Following the implementation of the Change, effective from 1 January 2025, and given that the combining entities are under the common control of Mr. Li Shu Fu, an executive director and substantial shareholder of the Company, both before and after the combination, – these business combinations are now accounted for using the principles of merger accounting in accordance with AG5 (Revised). The combinations are treated as if the entities had been combined from the beginning of the previous reporting period or from the date they first came under common control, whichever is later. Under this method, the assets and liabilities of the combining entities are recorded at their existing carrying amounts from the controlling party's perspective (i.e., Mr. Li Shu Fu's perspective), and no goodwill or gain on acquisition is recognised for this business combination, reflecting the continuity of control within the Group. Equity interests in subsidiaries and/or businesses held by parties other than the substantial shareholder prior to the transaction are presented as non-controlling interests in equity.

The Change has been applied retrospectively to all business combinations under common control, including those prior to 31 December 2024, with restatements reflected in comparative figures in the Group's condensed consolidated financial statements, as required by HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" ("**HKAS 8**").

[@] For more details, please refer to the following link:
https://mp.weixin.qq.com/s/P81e8yU2htu3SUNOaOzCVQ

Business combination under common control in 2025

Completion of acquisition of LYNK & CO Automotive Technology Co., Ltd.# ("LYNK & CO") 領克汽車科技有限公司

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, entered into an equity transfer agreement with 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).

Pursuant to this agreement, Geely Holding and VCI transferred 20% and 30% of their equity interests in LYNK & CO, respectively, to Zhejiang ZEEKR for a total consideration of RMB9,104,721,000. This amount comprises a cash consideration of RMB9,000,000,000, along with interest accrued during the locked box period amounting to RMB104,721,000. Subsequently, Zhejiang ZEEKR immediately subscribed to new capital in LYNK & CO for a cash consideration of approximately RMB367,347,000. Upon completion, LYNK & CO's registered capital increased from RMB7,500,000,000 to RMB7,653,061,225.

Following these transactions, LYNK & CO became 51% owned by Zhejiang ZEEKR and 49% by another subsidiary of the Group, resulting in its reclassification from a joint venture to a non wholly-owned subsidiary. The transactions were completed in February 2025.

Prior to the business combination, Zhejiang ZEEKR was accounted for as a subsidiary of the Group, while LYNK & CO was accounted for as the Group's 50%-owned joint venture using the equity method. All the combining entities are under the control of Mr. Li Shu Fu, an executive director and substantial shareholder of the Company, both before and after the business combination. Therefore, the transaction is accounted for a business combination involving entities under common control 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.

Completion of acquisition of Target Companies

On 30 April 2025, Zhejiang Geome Auto Sales Co., Ltd.# ("**Zhejiang Geome**") 浙江幾何汽車銷售有限公司, an indirectly non wholly-owned subsidiary of the Company, and Lingji Automobile Trading Co., Ltd.# ("**Lingji Automobile**") 領吉汽車商貿有限公司, a fellow subsidiary owned by the Company's ultimate holding company, entered into the equity transfer agreement pursuant which Zhejiang Geome agreed to acquire, and Lingji Automobile agreed to sell, 70% equity interest in six target companies, namely Linyi Lingji Maohua Auto Sales & Service Co., Ltd.# 臨沂領吉茂華汽車銷售服務有限公司, Linyi Lingji Chunhua Auto Sales & Service Co., Ltd.# 臨沂領吉春華汽車銷售服務有限公司, Feixian Lingji Chunhua Auto Sales & Service Co., Ltd.# 費縣領吉春華汽車銷售服務有限公司, Dongying Lingji Kaihua Auto Sales & Service Co., Ltd.# 東營領吉凱華汽車銷售服務有限公司, Yishui Lingji Yuantong Auto Sales & Service Co., Ltd.# 沂水領吉遠通汽車銷售服務有限公司, and Linyi Lingji Jianhua Auto Sales & Service Co., Ltd.# 臨沂領吉建華汽車銷售服務有限公司 (collectively, the "**Target Companies**"), for a total cash consideration of approximately RMB29,239,000. The acquisition was completed during the six months ended 30 June 2025. Upon completion, the Company holds a 70% equity interest in the Target Companies.

The Target Companies are principally engaged in automobile sales, related parts and components and automobile sales-related services in the People's Republic of China (the "**PRC**"). As a result of the acquisition, the Group can establish a direct dealership channel for Geely-brand vehicles, reducing its reliance on dealership outlets directly owned by Lingji Automobile. By owning the dealership network, the Group can strengthen its brand presence and cultivate deeper customer relationships in a highly competitive environment.

Upon completion, the Target Companies became subsidiaries of the Group. As those entities are under the control of Mr. Li Shu Fu, an executive director and substantial shareholder of the Company, both before and after the business combination, the transaction is accounted for as business combination involving entities under common control 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 Change primarily impacted the condensed consolidated statement of financial position by:

- Eliminating goodwill;
- Restating the investment in a joint venture (LYNK & CO) as a consolidated subsidiary; and
- Eliminating initial fair value adjustments and the related amortisation/depreciation on non-current assets.

In accordance with HKAS 8, the comparative figures as at 1 January 2024 and 31 December 2024, and for the six months ended 30 June 2024, have been restated to reflect the Change.

The English translations of the names of companies established in the PRC are provided for reference only. The official names of the companies are in Chinese.

The effects of the Change and the acquisition of LYNK & CO and the Target Companies on the Group's financial positions as at 31 December 2024 and 1 January 2024, and on the results and cash flows for the six months ended 30 June 2024, are summarised as follows:

(a)(i) Effects on the condensed consolidated income statement for the six months ended 30 June 2024:

	Original amounts *RMB'000*	Business combinations under common control: Effect of the Change on business combinations completed on or before 31 December 2024 *RMB'000*	Business combinations under common control: Effect of the acquisition of LYNK & CO and the Target Companies *RMB'000*	Consolidation adjustments *RMB'000*	Restated amounts *RMB'000*
Revenue	107,305,450	40,049,406	20,726,604	(49,288,771)	118,792,689
Cost of sales	(91,084,564)	(39,868,304)	(17,152,412)	49,180,939	(98,924,341)
Gross profit	16,220,886	181,102	3,574,192	(107,832)	19,868,348
Other gains/(losses), net	876,726	8,167	(12,201)	(1,706)	870,986
Distribution and selling expenses	(6,327,005)	(6,360)	(1,556,857)	9,130	(7,881,092)
Administrative expenses	(2,363,049)	(71,559)	(649,337)	(2,469)	(3,086,414)
Research and development expenses	(4,553,382)	–	(1,506,557)	19,620	(6,040,319)
Impairment loss on trade and other receivables	(38,053)	–	(3,802)	–	(41,855)
Impairment loss on non-financial assets, net	(239,708)	–	(13,861)	–	(253,569)
Share-based payments	(1,279,265)	–	–	–	(1,279,265)
Finance income, net	424,374	(75,352)	(131,497)	–	217,525
Share of results of associates	331,801	–	–	–	331,801
Share of results of joint ventures	416,929	–	–	123,188	540,117
Gain on deemed disposal of subsidiaries and impairment loss on assets classified as held for sale	7,469,663	256,524	–	–	7,726,187
Profit before taxation	10,939,917	292,522	(299,920)	39,931	10,972,450
Taxation	(556,307)	(4,958)	49,474	15,603	(496,188)
Profit for the period	10,383,610	287,564	(250,446)	55,534	10,476,262
Attributable to:					
Owners of the parent	10,597,868	287,564	(250,503)	154,611	10,789,540
Non-controlling interests	(214,258)	–	57	(99,077)	(313,278)
Profit for the period	10,383,610	287,564	(250,446)	55,534	10,476,262
Earnings per share					
Basic	RMB104.59 cents				RMB106.50 cents
Diluted	RMB103.88 cents				RMB105.77 cents

(a)(ii) Effects on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2024:

	Original amounts *RMB'000*	Business combinations under common control Effect of the Change on business combinations completed on or before 31 December 2024 *RMB'000*	Business combinations under common control Effect of the acquisition of LYNK & CO and the Target Companies *RMB'000*	Consolidation adjustments *RMB'000*	Restated amounts *RMB'000*
Profit for the period	10,383,610	287,564	(250,446)	55,534	10,476,262
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
– Notes receivable at FVOCI					
Change in fair value	190,108	–	–	–	190,108
Income tax effect	(48,045)	–	–	–	(48,045)
Share of other comprehensive expense of associates and a joint venture, net of related income tax	(81,003)	–	–	(68,952)	(149,955)
Exchange differences on translation of financial statements of foreign operations	(11,492)	–	137,902	–	126,410
Reclassification adjustment on fair value recycling released on disposal of subsidiaries	2,006	–	–	–	2,006
Item that will not be reclassified subsequently to profit or loss:					
– Equity investments at FVOCI					
Change in fair value	(38,241)	–	–	–	(38,241)
Other comprehensive income for the period, net of tax	13,333	–	137,902	(68,952)	82,283
Total comprehensive income for the period	10,396,943	287,564	(112,544)	(13,418)	10,558,545
Attributable to:					
Owners of the parent	10,595,143	287,564	(112,601)	36,249	10,806,355
Non-controlling interests	(198,200)	–	57	(49,667)	(247,810)
Total comprehensive income for the period	10,396,943	287,564	(112,544)	(13,418)	10,558,545

(b) Effects on the condensed consolidated statement of financial position as at 31 December 2024:

	Original amounts	Business combinations under common control: Effect of the Change on business combinations completed on or before 31 December 2024	Business combinations under common control: Effect of the acquisition of LYNK & CO and the Target Companies	Consolidation adjustments	Restated amounts
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets					
Property, plant and equipment	26,383,836	(211,081)	8,678,527	–	34,851,282
Intangible assets	28,750,511	(9,005)	7,192,211	(308,420)	35,625,297
Land lease prepayments	4,126,098	(466,325)	443,687	–	4,103,460
Goodwill	34,218	(34,218)	–	–	–
Interests in associates	5,868,902	(17,326)	–	–	5,851,576
Interests in joint ventures	25,555,301	–	2,084	(2,612,613)	22,944,772
Prepayments, deposits and other receivables	4,810,900	–	261,048	–	5,071,948
Financial assets at FVOCI	78,797	–	–	–	78,797
Deferred tax assets	8,461,387	(11,089)	1,963,562	5,241	10,419,101
	104,069,950	(749,044)	18,541,119	(2,915,792)	118,946,233
Current assets					
Inventories	23,078,314	–	6,337,875	(57,069)	29,359,120
Trade receivables	18,424,836	–	2,877,647	(2,118,733)	19,183,750
Notes receivable	29,032,946	–	12,611,857	(300,000)	41,344,803
Prepayments, deposits and other receivables	10,848,742	–	4,531,270	(245,142)	15,134,870
Income tax recoverable	190,723	–	36,839	–	227,562
Restricted bank deposits	2,881,148	–	664,735	–	3,545,883
Bank balances and cash	40,865,000	–	1,846,289	346,448	43,057,737
	125,321,709	–	28,906,512	(2,374,496)	151,853,725
Assets classified as held for sale	–	–	273,950	–	273,950
	125,321,709	–	29,180,462	(2,374,496)	152,127,675

	Original amounts *RMB'000*	Business combinations under common control: Effect of the Change on business combinations completed on or before 31 December 2024 *RMB'000*	Business combinations under common control: Effect of the acquisition of LYNK & CO and the Target Companies *RMB'000*	Consolidation adjustments *RMB'000*	Restated amounts *RMB'000*
Current liabilities					
Trade payables	70,420,975	–	16,080,867	(228,728)	86,273,114
Notes payable	16,019,910	–	11,192,420	(300,000)	26,912,330
Other payables and accruals	38,937,645	–	9,162,243	(1,788,699)	46,311,189
Derivative financial instruments	27,918	–	–	–	27,918
Lease liabilities	803,204	–	225,951	–	1,029,155
Bank borrowings	30,300	–	1,327,976	–	1,358,276
Income tax payable	959,714	–	47,056	–	1,006,770
	127,199,666	–	38,036,513	(2,317,427)	162,918,752
Net current liabilities	(1,877,957)	–	(8,856,051)	(57,069)	(10,791,077)
Total assets less current liabilities	102,191,993	(749,044)	9,685,068	(2,972,861)	108,155,156
CAPITAL AND RESERVES					
Share capital	184,020	–	7,550,000	(7,550,000)	184,020
Reserves	86,558,205	(583,794)	(2,341,064)	2,730,028	86,363,375
Equity attributable to owners of the parent	86,742,225	(583,794)	5,208,936	(4,819,972)	86,547,395
Non-controlling interests	5,677,705	(88,304)	7,345	1,847,111	7,443,857
Total equity	92,419,930	(672,098)	5,216,281	(2,972,861)	93,991,252
Non-current liabilities					
Other payables and accruals	3,410,715	–	1,467,977	–	4,878,692
Lease liabilities	1,762,438	–	678,362	–	2,440,800
Bank borrowings	414,180	–	2,322,413	–	2,736,593
Bonds payable	3,500,000	–	–	–	3,500,000
Deferred tax liabilities	684,730	(76,946)	35	–	607,819
	9,772,063	(76,946)	4,468,787	–	14,163,904
	102,191,993	(749,044)	9,685,068	(2,972,861)	108,155,156

(c) Effects on the condensed consolidated statement of financial position as at 1 January 2024:

	Original amounts	Business combinations under common control: Effect of the Change on business combinations completed on or before 31 December 2024	Business combinations under common control: Effect of the acquisition of LYNK & CO and the Target Companies	Consolidation adjustments	Restated amounts
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets					
Property, plant and equipment	27,350,540	(57,517)	13,857,659	–	41,150,682
Intangible assets	23,919,814	(9,005)	7,088,821	(163,319)	30,836,311
Land lease prepayments	3,600,084	(343,375)	454,128	–	3,710,837
Goodwill	34,218	(34,218)	–	–	–
Interests in associates	5,971,984	–	–	–	5,971,984
Interests in joint ventures	9,730,978	(26,580)	–	(3,387,337)	6,317,061
Prepayments, deposits and other receivables	1,895,664	–	198,284	–	2,093,948
Financial assets at FVOCI	117,746	6,271	–	(6,271)	117,746
Deferred tax assets	6,341,753	134,019	1,788,787	–	8,264,559
	78,962,781	(330,405)	23,387,679	(3,556,927)	98,463,128
Current assets					
Inventories	15,422,219	39,231	5,170,105	–	20,631,555
Trade receivables	15,780,272	4,765,553	5,491,939	(6,677,373)	19,360,391
Notes receivable	20,118,021	69,338	4,638,859	(300,000)	24,526,218
Prepayments, deposits and other receivables	6,812,441	8,016,292	3,133,257	(312,899)	17,649,091
Income tax recoverable	164,412	–	53,517	–	217,929
Restricted bank deposits	943,433	50,124	297,353	–	1,290,910
Bank balances and cash	35,745,963	479,793	5,064,991	–	41,290,747
	94,986,761	13,420,331	23,850,021	(7,290,272)	124,966,841
Assets classified as held for sale	18,648,139	(256,524)	–	–	18,391,615
	113,634,900	13,163,807	23,850,021	(7,290,272)	143,358,456

	Original amounts *RMB'000*	Business combinations under common control: Effect of the Change on business combinations completed on or before 31 December 2024 *RMB'000*	Business combinations under common control: Effect of the acquisition of LYNK & CO and the Target Companies *RMB'000*	Consolidation adjustments *RMB'000*	Restated amounts *RMB'000*
Current liabilities					
Trade payables	53,377,095	5,569,167	20,093,997	(6,345,352)	72,694,907
Notes payable	5,693,442	1,172,844	1,917,395	(300,000)	8,483,681
Other payables and accruals	28,327,651	1,280,300	8,655,698	(644,920)	37,618,729
Derivative financial instruments	12,702	–	19,608	–	32,310
Lease liabilities	753,611	1,879	54,790	–	810,280
Bank borrowings	–	2,101,917	2,024,247	–	4,126,164
Income tax payable	774,408	–	176,949	–	951,357
	88,938,909	10,126,107	32,942,684	(7,290,272)	124,717,428
Liabilities directly associated with assets classified as held for sale	7,885,018	–	–	–	7,885,018
	96,823,927	10,126,107	32,942,684	(7,290,272)	132,602,446
Net current assets	16,810,973	3,037,700	(9,092,663)	–	10,756,010
Total assets less current liabilities	95,773,754	2,707,295	14,295,016	(3,556,927)	109,219,138
CAPITAL AND RESERVES					
Share capital	183,807	–	7,550,000	(7,550,000)	183,807
Perpetual capital securities	3,413,102	–	–	–	3,413,102
Reserves	76,911,915	2,327,916	(746,440)	1,575,795	80,069,186
Equity attributable to owners of the parent	80,508,824	2,327,916	6,803,560	(5,974,205)	83,666,095
Non-controlling interests	4,642,674	(73,331)	7,147	2,417,278	6,993,768
Total equity	85,151,498	2,254,585	6,810,707	(3,556,927)	90,659,863
Non-current liabilities					
Other payables and accruals	2,721,668	29,432	1,155,539	–	3,906,639
Lease liabilities	1,906,338	1,967	410,571	–	2,318,876
Bank borrowings	2,840,240	500,415	5,908,140	–	9,248,795
Loan from a related party	1,100,000	–	–	–	1,100,000
Bonds payable	1,500,000	–	–	–	1,500,000
Deferred tax liabilities	554,010	(79,104)	10,059	–	484,965
	10,622,256	452,710	7,484,309	–	18,559,275
	95,773,754	2,707,295	14,295,016	(3,556,927)	109,219,138

(d) Effects on the condensed consolidated statement of cash flows for the six months ended 30 June 2024:

	Original amounts *RMB'000*	Adjustments *RMB'000*	Restated amounts *RMB'000*
Cash flows from operating activities			
Net cash generated from operating activities	14,151,902	4,803,520	18,955,422
Cash flows from investing activities			
Net cash used in investing activities	(10,070,599)	(3,288,616)	(13,359,215)
Cash flows from financing activities			
Net cash generated from/(used in) financing activities	548,896	(1,763,589)	(1,214,693)
Net increase in cash and cash equivalents	4,630,199	(248,685)	4,381,514

(e) Impact on earnings per share:

The Change resulted in an increase in basic and diluted earnings per ordinary share for the six months ended 30 June 2024 by RMB1.91 cents and RMB1.89 cents per ordinary share, respectively.

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of the Amendments to HKAS 21 "Lack of Exchangeability" which became effective on 1 January 2025.

The adoption of these amendments did not have a material impact on the Group's condensed consolidated financial statements.

Issued but not yet effective HKFRS Accounting Standards

As at the date of authorisation of this announcement, certain new and amended HKFRS Accounting Standards have been published but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[4]

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual periods beginning on or after 1 January 2027

3 Effective date not yet determined

4 The references in the amendments to Hong Kong Interpretation 5 have been updated to reflect the requirements of HKFRS 18, which is effective for annual periods beginning on or after 1 January 2027

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policies for the first reporting period beginning on or after their effective dates. The Group is currently assessing the expected impact of these developments during the period of initial application. Based on its preliminary conclusions, the adoption of these pronouncements is not expected to have a significant impact on the Group's condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the sales of automobiles, automobile parts and components, battery packs and related parts, the provision of collaborative manufacturing services, research and development and related technological support services, and the licensing of intellectual properties, net of value-added taxes ("**VAT**") or related sales taxes and discounts. Revenue was mainly derived from customers located in the PRC.

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Revenue from contracts with customers within the scope of HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15")		
Disaggregated by major products/services		
– Sales of automobiles and related services	**134,598,803**	104,799,710
– Sales of automobile parts and components	**5,625,903**	4,856,112
– Sales of battery packs and related parts	**3,581,710**	4,345,662
– Collaborative manufacturing income	**3,392,063**	1,745,644
– Research and development and related technological support services	**2,420,750**	2,951,236
– Licensing of intellectual properties	**665,505**	94,325
	150,284,734	118,792,689
Disaggregated by timing of revenue recognition		
– At a point in time	**147,654,182**	115,669,252
– Over time	**2,630,552**	3,123,437
	150,284,734	118,792,689

Segment information

The chief operating decision-maker has been identified as the executive directors of the Company, collectively. They determine the Group's operating segments and review the internal reporting to assess performance and allocate resources. All of the Group's business operations relate to the production and sales of automobiles, automobile parts and components, battery packs and related parts, the provision of collaborative manufacturing services, research and development and related technological support services, and the licensing of related intellectual properties, all of which share similar economic characteristics.

Accordingly, the executive directors review the performance of the Group as a single business segment. Therefore, no separate analysis of segment results by reportable segment is presented.

Information about major customers

During the six months ended 30 June 2025 and 2024, none of the Group's customers individually contributed more than 10% of the Group's revenue.

4. OTHER GAINS/(LOSSES), NET

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Net foreign exchange gain/(loss)	**3,633,837**	(54,700)
Net realised and unrealised loss on derivative financial instruments	**(188,745)**	(426,035)
Government grants and subsidies *(note)*	**693,289**	545,680
Logistics service income	**87,179**	59,731
Quality management and information technology service income	**69,645**	46,355
Rental income	**51,306**	12,536
Gain on disposal of scrap materials	**21,985**	48,664
Replacement service income	**12,783**	13,480
Gain on deemed disposal/disposal of investment accounted for using the equity method	**2,130**	172,086
Net (loss)/gain on disposal/written off of property, plant and equipment, intangible assets and land lease prepayments	**(47,609)**	95,084
Sundry income	**425,854**	358,105
	4,761,654	870,986

Note: Government grants and subsidies mainly related to cash subsidies received from the government in respect of operating activities. These are either unconditional grants or grants for which the relevant conditions have been satisfied.

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
(a) Finance income and costs		
Finance costs		
Interest on bank and other borrowings	**235,419**	409,296
Interest on discounted notes receivable	**86,872**	15,932
Interest on lease liabilities	**61,155**	58,928
Interest on loan from a related company	**–**	72,316
	383,446	556,472
Finance income		
Bank and other interest income	**(418,151)**	(773,997)
Net finance income	**(34,705)**	(217,525)
(b) Staff costs (including directors' emoluments) *(note (a))*		
Salaries, wages and other benefits	**8,960,961**	8,410,498
Retirement benefit scheme contributions *(note (b))*	**1,180,063**	974,262
Equity settled share-based payments	**682,205**	1,355,923
	10,823,229	10,740,683
Less: Staff costs capitalised	**(3,254,977)**	(3,217,653)
	7,568,252	7,523,030
(c) Other items		
Depreciation *(note (a))*:		
– Owned assets	**2,080,113**	2,249,651
– Right-of-use assets (including land lease prepayments)	**655,230**	581,756
Total depreciation	**2,735,343**	2,831,407
Impairment loss on non-financial assets:		
– Property, plant and equipment	**3,479**	98,144
– Intangible assets	**–**	87,822
– Inventories	**1,257**	67,603
Total impairment loss on non-financial assets	**4,736**	253,569

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Research and development costs:		
– Amortisation of intangible assets (related to capitalised product development costs)	**4,412,050**	3,139,974
– Research and development costs	**2,915,618**	2,900,345
Total research and development costs	**7,327,668**	6,040,319
Cost of inventories recognised as an expense *(note (a))*	**121,490,904**	96,659,666
Impairment loss on trade and other receivables	**48,235**	41,855
Lease charges on short term leases	**324,007**	164,486
Net loss/(gain) on disposal/written off of property, plant and equipment, intangible assets and land lease prepayments	**47,609**	(95,084)
Net foreign exchange (gain)/loss	**(3,633,837)**	54,700

Notes:

(a) Cost of inventories included RMB3,714,939,000 (six months ended 30 June 2024: RMB3,616,224,000 (restated)) relating to staff costs and depreciation. These amounts were also included in the respective total amounts disclosed separately for each of these expense categories.

(b) As at 30 June 2025, the Group had no forfeited contributions available to reduce its contributions to pension schemes in future periods/years (as at 31 December 2024: Nil, in RMB (restated)).

6. TAXATION

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Current tax:		
– PRC enterprise income tax	**2,061,466**	1,478,187
– Under-provision in prior years	**396,935**	228,529
	2,458,401	1,706,716
Deferred tax	**(623,605)**	(1,210,528)
	1,834,796	496,188

Provision for Hong Kong profits tax has been made at 16.5% (2024: 16.5%) of the estimated assessable profits of the Hong Kong-incorporated companies within the Group for the six months ended 30 June 2025 and 2024.

The income tax provision of the Group's operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on existing legislation, interpretations, and practises. The PRC enterprise income tax rate is 25% (six months ended 30 June 2024: 25%).

Pursuant to relevant laws and regulations in the PRC, certain PRC subsidiaries of the Group have obtained the High and New Technology Enterprises qualification. In addition, certain PRC subsidiaries located in the western region of the PRC are engaged in encouraged industries. Accordingly, these entities enjoyed a preferential income tax rate of 15% for the six months ended 30 June 2025 and 2024.

Under regulations promulgated by the State Administration of Taxation of the PRC effective from 2018, enterprises engaging in research and development activities are entitled to claim 200% of eligible research and development costs as tax-deductible expenses when determining assessable profits for the period (the "**Super Deduction**"). The Group has made its best estimate of the Super Deduction to be claimed by its PRC subsidiaries in calculating assessable profits for the six months ended 30 June 2025 and 2024.

The share of results of associates and joint ventures presented in the condensed consolidated income statement is after accounting for income taxes accrued in the relevant tax jurisdictions.

Taxation arising in other jurisdictions is calculated at the rates prevailing in those jurisdictions.

7. DIVIDENDS

2024 final dividend

During the current period, a final dividend for the year ended 31 December 2024 of Hong Kong dollars ("**HK$**") 0.33 per ordinary share (six months ended 30 June 2024: HK$0.22), amounting to approximately RMB3,119,413,000 (six months ended 30 June 2024: RMB2,050,555,000), was declared and approved by the shareholders at the annual general meeting of the Company. The 2024 final dividend was paid in July 2025 and is reflected as dividends payable in the Interim Financial Report.

Dividend declared by a subsidiary

During the six months ended 30 June 2024, one of the subsidiaries declared a dividend of approximately RMB940,529,000 to its then shareholder, prior to its acquisition by the Group under common control. In accordance with the pooling of interests method, which requires retrospective restatement as if the entities had always been combined, the dividend has been reflected in the "Condensed consolidated statement of changes in equity" for the six months ended 30 June 2024 in the Interim Financial Report..

During the six months ended 30 June 2025, a dividend of approximately RMB1,050,924,000 was declared by a subsidiary to non-controlling interests.

Distribution on perpetual capital securities

The Company made a distribution of RMB72,402,000 on perpetual capital securities to the securities holders during the six months ended 30 June 2024. Due to the early redemption of all issued perpetual capital securities in December 2024, no such distribution was made during the six months ended 30 June 2025.

Special Dividend Distribution

In May 2024, ZEEKR, a subsidiary of the Company, was spun off and separately listed its American Depositary Shares ("**ADSs**") on the New York Stock Exchange (the "**ZEEKR Offering**"). Pursuant to Practice Note 15 of the Listing Rules, in connection with the ZEEKR Offering, the Company resolved on 16 May 2024 to declare a special dividend of approximately HK$75,208,000 (equivalent to approximately RMB69,853,000) to its qualifying shareholders, representing a certain portion of ZEEKR's ADSs, by way of a distribution in specie or cash distribution (the "**Special Dividend Distribution**").

The Special Dividend Distribution was approved by shareholders at the extraordinary general meeting of the Company held on 18 June 2024. Please refer to the Company's announcements dated 16 May 2024 and 18 June 2024 for further details.

Specifically, during the year ended 31 December 2024, approximately HK$75,000,000 (equivalent to approximately RMB69,661,000) and 1,266 ADSs of ZEEKR (equivalent to 12,660 ordinary shares of ZEEKR) were distributed from retained profits to the Company's qualifying shareholders.

8. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on profit for the period attributable to ordinary equity holders of the Company of RMB9,289,807,000 (six months ended 30 June 2024: RMB10,717,138,000 (restated)) and weighted average number of ordinary shares of 10,078,016,592 shares (six months ended 30 June 2024: 10,063,382,383 shares), calculated as follows:

Profit attributable to ordinary equity holders of the Company

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Profit for the period attributable to owners of the parent	**9,289,807**	10,789,540
Distribution paid on perpetual capital securities *(note 7)*	**–**	(72,402)
Profit for the period attributable to ordinary equity holders of the Company	**9,289,807**	10,717,138

Weighted average number of ordinary shares (basic)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares (basic) at 1 January and 30 June	**10,078,016,592**	10,063,382,383

(b) **Diluted earnings per share**

The calculation of diluted earnings per share is based on profit for the period attributable to ordinary equity holders of the Company of RMB9,289,807,000 (six months ended 30 June 2024: RMB10,717,138,000 (restated)) and the weighted average number of ordinary shares (diluted) of 10,286,554,066 shares (six months ended 30 June 2024: 10,132,749,383 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares (basic) at 30 June	**10,078,016,592**	10,063,382,383
Effect of deemed issue of shares under the Company's share option scheme (excluding those share options with anti-dilutive effect)	**175,627,474**	–
Effect of dilutive potential ordinary shares arising from award shares issued under the Company's share award scheme	**32,910,000**	69,367,000
Weighted average number of ordinary shares (diluted) at 30 June	**10,286,554,066**	10,132,749,383

9. PROPERTY, PLANT AND EQUIPMENT

The movements of the property, plant and equipment for the period/year are set out below:

	As at 30 June 2025	As at 31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Restated)
Net carrying amount		
At the beginning of the period/year	**34,851,282**	41,150,682
Lease reassessment	**52,062**	160,839
Additions	**2,579,745**	5,076,540
Disposal/written off	**(201,115)**	(2,801,752)
Transfer to inventories	**(314,685)**	(1,639,862)
Disposal through disposal of a subsidiary	**–**	(99,957)
Early termination of leases	**(106,396)**	(56,156)
Depreciation	**(2,682,215)**	(5,931,201)
Impairment losses	**(3,479)**	(785,915)
Exchange realignment	**439,311**	(221,936)
At the end of the period/year	**34,614,510**	34,851,282

The Group has obtained the right to use office and factory premises, retail and service centres, a vessel and motor vehicles through tenancy agreements. The remaining lease terms range from one to ten years (as at 31 December 2024: one to ten years (restated)). The Group generally makes fixed payments over the contract period.

During the six months ended 30 June 2025, total additions to right-of-use assets amounted to RMB1,306,280,000 (six months ended 30 June 2024: RMB461,440,000 (restated)).

As at 30 June 2025, the aggregate carrying amount of the Group's right-of-use assets related to buildings, motor vehicles and a vessel was RMB4,103,493,000 (as at 31 December 2024: RMB3,339,507,000 (restated)).

10. INTANGIBLE ASSETS

The movements of the intangible assets for the period/year are set out below:

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Restated)
Net carrying amount		
At the beginning of the period/year	**35,625,297**	30,836,311
Additions	**5,432,216**	13,817,161
Amortisation	**(4,567,846)**	(7,714,560)
Impairment losses	**–**	(638,266)
Disposal	**(1,789)**	(401,399)
Reclassified as assets held for sale	**(665,951)**	(273,950)
At the end of the period/year	**35,821,927**	35,625,297

11. INTERESTS IN ASSOCIATES

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Restated)
Cost of unlisted investments	**4,000,772**	3,580,772
Share of post-acquisition results and other comprehensive income (including reserves)	**1,309,223**	524,419
Gain on bargain purchase upon subscription for an associate	**1,749,734**	1,749,734
Impairment loss recognised	**(3,349)**	(3,349)
	7,056,380	5,851,576

Details of the Group's interests in associates as at 30 June 2025 and 31 December 2024, are as follows:

Name of associates	**Place of establishments and operations**	**Form of business structure**	**Particulars of registered capital**	**Attributable equity interest held by the Group**		**Principal activities**
				As at 30 June 2025	As at 31 December 2024	
Hanna Mando (Ningbo) Automobile Chassis System Technology Co., Limited# 漢拿萬都(寧波)汽車底盤系统科技有限公司	The PRC	Incorporated	United States dollars ("**US$**") 85,000,000	**35%**	35%	Manufacturing of key components and electronic devices of automobile chassis
Closed Joint Stock Company BELGEE	The Republic of Belarus	Incorporated	Belarusian Ruble 234,535,000	**36.7%**	36.7%	Production, marketing and sales of vehicles
PT Geely Mobil Indonesia	The Republic of Indonesia	Incorporated	US$3,260,200	**30%**	30%	Production, marketing and sales of vehicles
Times Geely Power Battery Company Limited# 時代吉利動力電池有限公司	The PRC	Incorporated	RMB1,000,000,000	**49%**	49%	Research and development, manufacturing and sales of battery cells, battery modules and battery packs
Zhejiang Haohan Energy Technology Company Limited# 浙江浩瀚能源科技有限公司	The PRC	Incorporated	RMB500,000,000	**30%**	30%	Research and development of automobile charging systems and technologies, provision of automobile charging services and operation of automobile charging points and network
Wuxi InfiMotion Technology Company Limited# 無錫星驅科技有限公司 ("**InfiMotion**")	The PRC	Incorporated	RMB70,000,000	**41.65%**	24.15%	Research and development of automobile parts and components
Zhejiang Shuangli Automobile Intelligent Technology Company Limited# 浙江雙利汽車智能科技有限公司	The PRC	Incorporated	RMB90,000,000	**35%**	35%	Research, development and manufacturing of automobile parts
Renault Korea Co., Ltd. ("**Renault Korea**")	The Republic of Korea	Incorporated	South Korean Won 666,875,000,000	**34.02%**	34.02%	Design, development, manufacturing, production, assembly, sales, distribution, import, export and marketing of automobiles, related parts and accessories

Name of associates	Place of establishments and operations	Form of business structure	Particulars of registered capital	Attributable equity interest held by the Group		Principal activities
				As at 30 June 2025	As at 31 December 2024	
Zhejiang Xingchuang Automobile Software Technology Co., Ltd.# 浙江星創汽車軟件科技有限公司	The PRC	Incorporated	RMB40,000,000	**45%**	45%	Research and development of automotive software
Hangzhou Qingwei Technology Company Limited# 杭州擎威科技有限公司	The PRC	Incorporated	RMB111,111,111	**27%**	27%	Research, development and manufacturing of automobiles parts and electronic control system
Guangdong Xinyueneng Semiconductor Company Limited# 廣東芯粵能半導體有限公司	The PRC	Incorporated	RMB457,931,035	**26.07%**	26.07%	Provision of integrated circuit design, manufacturing, sales and the manufacturing of semiconductors
Shangjian (Zhejiang) Motor Vehicle Inspection Technology Company Limited# 上檢(浙江)機動車檢測技術有限公司	The PRC	Incorporated	RMB60,000,000	**30%**	30%	Provision of high-quality testing and technical services for the development of new energy vehicles and intelligent connected vehicles
PROTON Holdings Berhad ("**PROTON**")	Malaysia	Incorporated	Malaysian Ringgit ("**RM**") 1,009,513,000	**49.9%**	49.9%	Manufacturing and sales of vehicles under the "PROTON" brand in Southeast Asia
DRB-HICOM Geely Sdn. Bhd.	Malaysia	Incorporated	RM1,000	**49.9%**	49.9%	Investment holding

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InfiMotion

On 30 May 2025, the Group entered into an equity transfer agreement with Ningbo Lotus Venture Capital Co., Ltd., an associate indirectly owned by Mr. Li Shu Fu and his associate, to acquire an additional 17.5% equity interest in InfiMotion for a cash consideration of RMB420,000,000.

Prior to the acquisition, the Group held a 24.15% equity interest in InfiMotion, which was accounted for as an associate due to its significant influence over the InfiMotion's financial and operating policies. Following the transaction, the Group's equity interest in InfiMotion increased to 41.65%.

In accordance with the amended articles of association, the shareholders' meeting remains the highest authority, and voting rights are proportionate to each shareholder's equity interest. Certain key corporate matters require approval by shareholders holding more than 50% the voting rights. The Group continues to exert significant influence over InfiMotion.

As a result, InfiMotion remains an associate of the Group and continues to be accounted for using the equity method. No gain or loss was recognised upon the additional acquisition of equity interest during the six months ended 30 June 2025.

Summarised financial information of PROTON and its subsidiaries ("**PROTON Group**"), and Renault Korea, the Group's material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the condensed consolidated financial statements, are disclosed below:

	PROTON Group		**Renault Korea**	
	As at 30 June 2025	As at 31 December 2024	**As at 30 June 2025**	As at 31 December 2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Non-current assets	**11,378,253**	10,772,863	**6,283,128**	5,813,197
Current assets	**5,682,699**	4,750,819	**6,432,367**	7,125,798
Current liabilities	**(4,652,847)**	(4,007,682)	**(2,888,847)**	(3,652,163)
Non-current liabilities	**(4,120,643)**	(3,929,606)	**(927,509)**	(857,533)
Net assets	**8,287,462**	7,586,394	**8,899,139**	8,429,299

	PROTON Group		Renault Korea	
	Six months ended 30 June 2025	Six months ended 30 June 2024	**Six months ended 30 June 2025**	Six months ended 30 June 2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue	**7,988,751**	7,159,483	**9,576,758**	7,613,867
Profit/(loss) for the period	**307,304***	172,102*	**(19,044)**	84,978
Other comprehensive income/ (expense) for the period	**193,245**	(25,758)	**567,194**	(375,176)
Total comprehensive income/ (expense) for the period	**500,549**	146,344	**548,150**	(290,198)
Dividend received from an associate	**–**	–	**26,641**	154,832

* Profit for the period attributable to owners of the parent amounted to RMB257,458,000 (six months ended 30 June 2024: RMB126,339,000).

Reconciliation of the above summarised financial information to the carrying amount of the Group's interests in PROTON Group and Renault Korea recognised in the condensed consolidated financial statements:

	PROTON Group		Renault Korea	
	As at 30 June 2025	As at 31 December 2024	**As at 30 June 2025**	As at 31 December 2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Net assets of the associates	**8,287,462**	7,586,394	**8,899,139**	8,429,299
Adjustment *(note)*	**(5,673,664)**	(5,423,299)	**–**	–
	2,613,798	2,163,095	**8,899,139**	8,429,299
The Group's effective interests in the associates	**49.9%**	49.9%	**34.02%**	34.02%
	1,304,285	1,079,384	**3,027,487**	2,867,648
Goodwill	**403,701**	403,701	**–**	–
Carrying amount of the Group's interests in associates	**1,707,986**	1,483,085	**3,027,487**	2,867,648

Note: The amounts represented non-controlling interests in the subsidiary of PROTON and the cumulative preference shares held by parties other than the Group in PROTON, as well as the related undeclared dividends.

Aggregate financial information of associates that are not individually material:

	As at 30 June 2025 *RMB'000* (Unaudited)	As at 31 December 2024 *RMB'000* (Audited)
Aggregate amounts of the Group's share of profit for the period/year	**396,816**	314,038
Aggregate amounts of the Group's share of other comprehensive income for the period/year	**30,193**	45,451
Aggregate carrying amount of the Group's interests in these associates	**2,320,908**	1,500,843

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12. INTERESTS IN JOINT VENTURES

	As at 30 June 2025 *RMB'000* (Unaudited)	As at 31 December 2024 *RMB'000* (Restated)
Cost of unlisted investments	**19,688,967**	19,730,467
Share of post-acquisition results and other comprehensive income (including reserves)	**4,730,768**	3,214,305
	24,419,735	22,944,772

Details of the Group's joint ventures as at 30 June 2025 and 31 December 2024 were as follows:

Name of joint ventures	Place of establishments and operations	Form of business structure	Particulars of registered capital	Proportion of ownership interest held by the Group		Principal activities
				As at 30 June 2025	As at 31 December 2024	
Genius Auto Finance Company Limited#* 吉致汽車金融有限公司 ("**Genius AFC**")	The PRC	Incorporated	RMB4,000,000,000	**75%**	75%	Vehicles financing business
Zhejiang Geely AISIN Automatic Transmission Company Limited# 浙江吉利愛信自動變速器有限公司	The PRC	Incorporated	US$117,000,000	**40%**	40%	Manufacturing and sales of front-wheel drive 8-speed automatic transmissions and related parts and components
Shandong Geely Sunwoda Power Battery Company Limited# 山東吉利欣旺達動力電池有限公司 ("**Geely Sunwoda**")	The PRC	Incorporated	RMB100,000,000	**–^**	41.5%	Development, production, sales and after-sales service of hybrid battery cells, battery modules and battery packs
Horse Powertrain Limited ("**Horse Powertrain**")	The United Kingdom	Incorporated	Euro ("**EUR**") 6,000,000,000	**29.7%**	29.7%	Research, development, production and sales of vehicle engines, transmissions and related after-sales parts
VCLC Services AB	Sweden	Incorporated	Swedish Krona 10,025,000	**30%**	30%	Sales of automobiles and related after-sales parts

\# The English translations of the names of companies established in the PRC are provided for reference only. The official names of the companies are in Chinese.

* Genius AFC is directly held by the Company.

^ Geely Sunwoda was disposed of by the Group in June 2025.

Geely Sunwoda

In April 2025, Zhejiang Jirun Automobile Company Limited# ("**Jirun Automobile**") 浙江吉潤汽車有限公司, an indirect non wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Geely Automobile Group Co., Ltd.# 吉利汽車集團有限公司, pursuant to which Jirun Automobile agreed to sell a 41.5% equity interest in Geely Sunwoda for a cash consideration of RMB49,800,000. The disposal of the 41.5% equity interest in Geely Sunwoda was completed in June 2025. A gain on the disposal of RMB2,130,000 was recognised under "Other gains/(losses), net" in the condensed consolidated income statement for the six months ended 30 June 2025.

Horse Powertrain

Horse Powertrain was established in May 2024 under the joint control of the Group, Geely Holding, and Renault S.A.S. ("**Renault**"). Upon completion of the transaction, the Group's equity interest in Aurobay Holding was diluted from 100% to 33%, resulting in a restated gain on deemed disposal of subsidiaries amounting to RMB7,916,970,000 for the six months ended 30 June 2024.

On 28 June 2024, the Group entered into an agreement with Aramco Asia Singapore Pte. Ltd. ("**Aramco Asia Singapore**") to sell a 10% equity interest in Horse Powertrain. The Group's share in Horse Powertrain (equivalent to 3.3% of the total equity interests) with a carrying amount of RMB1,795,471,000, was written down to its fair value of RMB1,604,688,000, resulting in an impairment loss of RMB190,783,000.

In December 2024, the Group disposed of 3.3% of its equity interest in Horse Powertrain to Aramco Asia Singapore for a provisional cash consideration of EUR213,840,000 (equivalent to approximately RMB1,628,798,000). The carrying amount of the disposed interest was EUR231,000,000 (equivalent to approximately RMB1,795,471,000).

The provisional cash consideration for Aramco Asia Singapore's investment is subject to adjustments based on the final audited financial information of Horse Powertrain, which was in the process of being completed. The final consideration will be determined based on 10% of Horse Powertrain's enterprise value, adjusted for cash, debt, minority interests, and working capital variances. Further adjustments may be made by the Group, Geely Holding, Renault, and Aramco Asia Singapore (collectively, the "**Parties**") with reference to the final audited financial information pursuant to the agreement.

As at 30 June 2025, pursuant to the joint venture agreement, the shareholding structure of Horse Powertrain was as follows: 29.7% held by the Group, 15.3% by Geely Holding, 45% by Renault, and 10% by Aramco Asia Singapore.

Summarised financial information of the Horse Powertrain and its subsidiaries ("**Horse Powertrain Group**") and Genius AFC, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the condensed consolidated financial statements, were disclosed below:

	Horse Powertrain Group	
	As at 30 June 2025	As at 31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current assets	**71,320,358**	69,641,928
Current assets	**37,604,605**	31,620,209
Current liabilities	**(32,017,093)**	(25,879,873)
Non-current liabilities	**(17,413,860)**	(20,070,309)
Net assets	**59,494,010**	55,311,955
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	**8,647,079**	7,650,198
Current financial liabilities (excluding trade and other payables and provisions)	**(6,431,392)**	(2,541,414)
Non-current financial liabilities (excluding trade and other payables and provisions)	**(13,166,547)**	(15,666,271)

	Genius AFC	
	As at 30 June 2025	As at 31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Total assets	**60,884,803**	60,733,584
Total liabilities	**(51,926,151)**	(52,191,673)
Net assets	**8,958,652**	8,541,911
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	**3,801,999**	4,752,362
Financial liabilities (excluding trade and other payables and provisions)	**(49,185,260)**	(49,453,422)

	Horse Powertrain Group Six months ended 30 June 2025 *RMB'000* (Unaudited)	Genius AFC Six months ended 30 June 2025 *RMB'000* (Unaudited)	 2024 *RMB'000* (Unaudited)
Revenue	**47,112,805**	**1,890,059**	2,132,847
Profit for the period	**966,493**	**416,741**	668,704
Other comprehensive income for the period	**3,108,724**	**–**	–
Total comprehensive income for the period	**4,075,217**	**416,741**	668,704
Movement of capital reserve	**4,356**	**–**	–
The above profit for the period including the following:			
Depreciation and amortisation	**(2,177,568)**	**(21,316)**	(26,760)
Interest income	**72,435**	**1,730,344**	2,017,426
Interest expenses	**(289,820)**	**(586,955)**	(791,193)
Income tax expense	**(108,674)**	**(141,647)**	(222,901)

Reconciliation of the above summarised financial information to the carrying amount of the Group's interests in joint ventures recognised in the condensed consolidated financial statements:

	Horse Powertrain Group As at 30 June 2025 *RMB'000* (Unaudited)	 As at 31 December 2024 *RMB'000* (Audited)	Genius AFC As at 30 June 2025 *RMB'000* (Unaudited)	 As at 31 December 2024 *RMB'000* (Audited)
Net assets of the joint ventures	**59,494,010**	55,311,955	**8,958,652**	8,541,911
Non-controlling interests of the subsidiaries	**(756,903)**	(654,421)	**–**	–
	58,737,107	54,657,534	**8,958,652**	8,541,911
The Group's effective interests in the joint ventures	**29.7%**	29.7%	**75%**	75%
Carrying amount of the Group's interests in joint ventures	**17,444,921**	16,233,288	**6,718,989**	6,406,433

Aggregate financial information of joint ventures that are not individually material:

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Aggregate amounts of the Group's share of (loss)/profit for the period/year	**(1,556)**	120,746
Aggregate amounts of the Group's share of other comprehensive income for the period/year	**–**	–
Aggregate carrying amount of the Group's interests in these joint ventures	**255,825**	302,967

13. INVENTORIES

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Restated)
Raw materials	**2,955,000**	3,210,736
Work in progress	**306,599**	474,267
Finished goods	**23,965,674**	26,118,626
	27,227,273	29,803,629
Less: provision for inventories	**(330,429)**	(444,509)
	26,896,844	29,359,120

14. TRADE RECEIVABLES

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Restated)
Trade receivables, net of loss allowance		
– Third parties	**6,464,430**	4,726,468
– Joint ventures	**68,373**	66,288
– Associates	**1,639,464**	1,452,905
– Related companies controlled by the substantial shareholder of the Company	**10,574,461**	12,938,089
	18,746,728	19,183,750

The Group allows average credit periods ranging from 30 days to 90 days (as at 31 December 2024: 30 days to 90 days) to its PRC customers for the sales of automobiles, automobile parts and components, battery packs and related parts, the provision of collaborative manufacturing services, and research and development and related technological support services. In respect of the trade receivable from related companies arising from the licensing of intellectual properties, settlement is expected within five years in accordance with the contractual terms. Of this amount, RMB560,000,000 (as at 31 December 2024: Nil, in RMB) was arranged as factoring loans. Please refer to note 20(b)(i) for further details.

An ageing analysis of trade receivables from the PRC customers, based on invoice date and net of loss allowance, as at the end of the reporting period was as follows:

	As at 30 June 2025	As at 31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Restated)
0 – 60 days	**8,540,008**	12,532,272
61 – 90 days	**762,283**	461,162
91 – 365 days	**2,442,167**	1,045,060
Over 365 days	**718,859**	312,440
	12,463,317	14,350,934

For overseas customers, the Group allows credit periods ranging from 30 days to 210 days (as at 31 December 2024: 30 days to 210 days). An ageing analysis of trade receivables from overseas customers, based on invoice date and net of loss allowance, as at the end of the reporting period was as follows:

	As at 30 June 2025	As at 31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Restated)
0 – 60 days	**5,502,536**	4,030,753
61 – 90 days	**346,197**	106,156
91 – 365 days	**327,970**	454,932
Over 365 days	**106,708**	240,975
	6,283,411	4,832,816

As at 30 June 2025, the Group adopted an average expected loss rate ranging from 0.5% to 2.6% (as at 31 December 2024: 0.8% to 2.8% (restated)) on the gross carrying amount of trade receivables, which amounted to RMB19,071,974,000 (as at 31 December 2024: RMB19,493,390,000 (restated)). The loss allowance as at 30 June 2025 was RMB325,246,000 (as at 31 December 2024: RMB309,640,000 (restated)).

15. NOTES RECEIVABLE

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Restated)
Notes receivable	**32,066,348**	41,344,803

All notes receivable are denominated in RMB. As at 30 June 2025 and 31 December 2024, all notes receivable were guaranteed by established banks in the PRC and had maturities of less than one year from the end of the reporting period.

The Group manages its notes receivable using a business model whose objective is achieved through both the collection of contractual cash flows and the sale of these assets. Accordingly, notes receivable are classified as financial assets at FVOCI (recycling) in accordance with HKFRS 9 "Financial Instruments", and are stated at fair value. The fair value is determined based on the net present value as at 30 June 2025 and 31 December 2024, using the expected timing of endorsements and discounting at the applicable interest rates for the respective notes receivable. The fair value is classified within Level 2 of the fair value hierarchy under HKFRS 13 "Fair Value Measurement".

As at 30 June 2025, the Group endorsed certain notes receivable accepted by banks in the PRC (the "**Endorsed Notes**") with a carrying amount of RMB1,682,259,000 (as at 31 December 2024: RMB1,398,252,000 (restated)) to certain suppliers to settle trade payables due to them (the "**Endorsement**"). In the opinion of the directors, the Group has retained substantially all risks and rewards associated with the Endorsed Notes, including default risk. Accordingly, the Group continued to recognise the full carrying amounts of the Endorsed Notes and the associated trade payables settled. Following the Endorsement, the Group no longer retains any rights to use the Endorsed Notes, including rights to sell, transfer, or pledge them to other third parties. As at 30 June 2025, the aggregate carrying amount of trade payables settled by the Endorsed Notes for which the suppliers have recourse, was RMB1,682,259,000 (as at 31 December 2024: RMB1,398,252,000 (restated)).

In addition, as at 30 June 2025, the Group endorsed certain notes receivable accepted by banks in the PRC (the "**Derecognised Notes**") to suppliers to settle trade payables, with an aggregate carrying amount of RMB82,621,908,000 (as at 31 December 2024: RMB82,267,485,000 (restated)). The Derecognised Notes had maturities of less than one year as at the end of the reporting period (as at 31 December 2024: less than one year). In accordance with the Law of Negotiable Instruments in the PRC, holders of the Derecognised Notes have a right of recourse against the Group in the event of default by the PRC banks (the "**Continuing Involvement**"). In the opinion of the directors, the Group has transferred substantially all risks and rewards associated with the Derecognised Notes. Accordingly, the Group has derecognised the full carrying amounts of the Derecognised Notes and the associated liabilities. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Notes, as well as the undiscounted cash flows required to repurchase these notes, is equal to their carrying amounts.

16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	**As at 30 June 2025** *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Restated)
Prepayments to suppliers			
– Third parties		**2,536,738**	2,005,486
– Joint ventures		**8,042**	22,308
– Associates		**76,962**	29,919
– Related companies controlled by the substantial shareholder of the Company		**1,679,662**	2,286,180
		4,301,404	4,343,893
Deposits paid for acquisition of property, plant and equipment and intangible assets		**94,749**	92,013
Other contract costs	*(a)*	**814,803**	1,064,914
Utility deposits and other receivables		**3,631,722**	3,195,047
Loans to joint ventures	*(b)*	**3,808,818**	3,632,019
VAT and other taxes receivables		**6,454,045**	7,056,957
		19,105,541	19,384,843
Amounts due from related companies controlled by the substantial shareholder of the Company	*(c)*	**25,293**	821,975
		19,130,834	20,206,818
Representing:			
– Current		**15,920,457**	15,134,870
– Non-current		**3,210,377**	5,071,948
		19,130,834	20,206,818

(a) Other contract costs

Other contract costs capitalised as at 30 June 2025 and 31 December 2024 related to costs incurred in providing internet connectivity services, which are used to satisfy performance obligations under automobile sales contracts. These contract costs are amortised in line with the recognition of the corresponding revenue, in accordance with the terms of the contracts. No impairment was recognised in relation to the capitalised contract costs during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil, in RMB).

(b) Loans to joint ventures

As at 30 June 2025, advances to Horse Powertrain, amounted to RMB2,000,000,000 in aggregate. This includes entrusted loans receivable of RMB1,500,000,000, representing the amounts advanced to a subsidiary of Horse Powertrain through a bank. The loans are unsecured, carry interest rates ranging from 3.6% to 4.65% per annum, are repayable between 2026 and 2027, and are measured at amortised cost. The advances to Horse Powertrain were expected to be settled within one year, therefore, they were reclassified as current assets.

In October 2024, a loan agreement with Horse Powertrain was signed by the Parties (defined in note 12) and the Group recognised the loan to a joint venture amounted to approximately EUR215,451,000 (equivalent to RMB1,808,818,000 as at 30 June 2025). The loan was denominated in EUR, unsecured and carried at amortised cost. It also carries an interest rate of 3-month Euro Interbank Offered Rate plus a margin of 2.75% per annum and is repayable in May 2027.

The above loans were granted on terms equivalent to those that prevail in arm's length transactions with independent third parties.

(c) Amounts due from related companies

The amounts due are unsecured, interest-free, and repayable on demand.

17. TRADE PAYABLES

	As at 30 June 2025	As at 31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Restated)
Trade payables		
– Third parties	**53,984,348**	59,951,895
– Joint ventures	**3,998,866**	2,915,882
– Associates	**1,071,825**	1,340,236
– Related companies controlled by the substantial shareholder of the Company	**18,017,691**	22,065,101
	77,072,730	86,273,114

Ageing analysis of trade payables, based on invoice date, at the end of the reporting period was as follows:

	As at 30 June 2025 *RMB'000* (Unaudited)	As at 31 December 2024 *RMB'000* (Restated)
0 – 60 days	**67,448,935**	78,283,131
61 – 90 days	**6,321,317**	5,924,196
91 – 365 days	**2,992,041**	1,978,277
Over 365 days	**310,437**	87,510
	77,072,730	86,273,114

Trade payables are non-interest bearing. The average credit period for the settlement of purchase invoices ranged from 0 to 90 days (as at 31 December 2024: 0 to 90 days).

18. NOTES PAYABLE

	As at 30 June 2025 *RMB'000* (Unaudited)	As at 31 December 2024 *RMB'000* (Restated)
Notes payable	**27,988,002**	26,912,330

All notes payable are denominated in RMB and represent payments made and/or payable to third parties for the settlement of trade payables. As at 30 June 2025 and 31 December 2024, all notes payable had maturities of less than six months from the end of the reporting period. As at 31 December 2024, notes payable also include letters of credit issued by banks to facilitate transaction settlements with suppliers. Upon issuance, the banks commit to paying the supplier (the letter of credit holder) when the letter of credit matures. These letters of credit are irrevocable, typically short-term obligations, and are settled within twelve months. As at 30 June 2025, letters of credit had been issued by the banks and are interest-bearing to the Group, therefore, the balance is classified as bank borrowings. For further details, please refer to note 20(b)(iv).

The increase in notes payable as at 30 June 2025 resulted in a corresponding increase in deposits with restricted use, as requested by the banks.

19. OTHER PAYABLES AND ACCRUALS

	Note	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Restated)
Receipts in advance from customers	*(a)*		
– Third parties		**23,070,977**	25,690,150
– Joint ventures		**52,650**	57,052
– Associates		**141,750**	264,131
– Related companies controlled by the substantial shareholder of the Company		**262,844**	479,393
		23,528,221	26,490,726
Deferred government grants which conditions have not been satisfied		**399,236**	344,843
Payables for acquisition of property, plant and equipment		**1,509,242**	1,688,225
Payables for capitalised product development costs	*(b)*	**1,947,615**	2,610,793
Consideration payable for acquisition of subsidiaries under common control	*(c)*	**2,760,656**	–
Consideration payable for the acquisition of an additional equity interest in an associate *(note 11)*		**420,000**	–
Accrued staff salaries and benefits		**2,634,021**	3,457,427
VAT and other taxes payables		**3,387,400**	4,670,131
Dividends payable		**3,038,832**	–
Dividends payable to non-controlling interests		**1,050,924**	–
Other accrued charges and payables	*(d)*	**10,280,160**	11,526,003
		50,956,307	50,788,148
Amounts due to related companies controlled by the substantial shareholder of the Company	*(e)*	**38,817**	401,733
		50,995,124	51,189,881
Representing:			
– Current		**45,817,761**	46,311,189
– Non-current		**5,177,363**	4,878,692
		50,995,124	51,189,881

(a) Receipts in advance from customers

The following amounts represent (i) advance payments from customers for the sales of automobiles, automobile parts and components, battery packs and related parts; and (ii) obligations to provide services agreed to as part of the automobile sales. The respective revenue will be recognised when the performance obligations are satisfied, i.e., after the automobiles, automobile parts and components, battery packs and related parts, and services have been delivered to the customers.

	As at 30 June 2025 ***RMB'000*** **(Unaudited)**	As at 31 December 2024 *RMB'000* (Restated)
Relating to the sales of automobiles, automobile parts and components and battery packs and related parts	**17,603,854**	21,144,345
Relating to the obligation for service agreed to be part of the sales of automobiles	**5,924,367**	5,346,381
	23,528,221	26,490,726

The decrease (six months ended 30 June 2024: decrease) in receipts in advance from customers was mainly due to the decrease (six months ended 30 June 2024: decrease) in advances received from customers related to the sales of automobiles, automobile parts and components, and battery packs and related parts for the six months ended 30 June 2025.

Receipts in advance from customers outstanding at the beginning of the period amounting to RMB21,827,065,000 (six months ended 30 June 2024: RMB15,989,245,000 (restated)) have been recognised as revenue during the period.

The transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at the end of the reporting period was as follows:

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Restated)
Within one year	**1,886,307**	1,365,439
More than one year	**4,038,060**	3,980,942
	5,924,367	5,346,381

As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts above does not include performance obligations arising from the Group's contracts with customers for the sales of automobiles, automobile parts and components, battery packs and related parts, and the licensing of intellectual properties, which have an original expected duration of one year or less.

(b) Payables for capitalised product development costs

The credit terms for payables for capitalised product development costs generally ranged from 60 days to 90 days (as at 31 December 2024: 60 days to 90 days).

(c) Consideration payable for acquisition of subsidiaries under common control

The consideration shall be paid within twelve months after the completion date of the acquisition.

(d) Other accrued charges and payables

The amounts mainly comprised: (1) deposits provided by automobile dealers and other third parties, amounting to RMB2,101,179,000 (as at 31 December 2024: RMB1,932,251,000 (restated)); and (2) payables for warranty, advertising and promotion, transportation, and general operations, amounting to RMB4,228,894,000 (as at 31 December 2024: RMB5,244,284,000 (restated)).

(e) Amounts due to related companies

These amounts are unsecured, interest-free, and repayable on demand.

20. BANK BORROWINGS

	Note	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Restated)
Bank loans	*(a)*	**12,847,723**	4,094,869
Other bank borrowings	*(b)*	**3,560,000**	–
		16,407,723	4,094,869

As at 30 June 2025 and 31 December 2024, the Group's bank borrowings were repayable as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Restated)
Carrying amounts repayable *(notes (a) and (b))*		
In the first year	**9,129,273**	1,358,276
In the second year	**2,518,450**	2,622,413
In the third to fifth year	**760,000**	114,180
More than five years	**4,000,000**	–
	16,407,723	4,094,869
Representing:		
– Current	**9,129,273**	1,358,276
– Non-current	**7,278,450**	2,736,593
	16,407,723	4,094,869

Notes:

(a) The amounts are based on the scheduled repayment dates set out in the loan agreements.

As at 30 June 2025, the Group obtained new unsecured borrowings from several banks, totalling RMB9,442,704,000 (as at 31 December 2024: RMB1,467,291,000 (restated)). The annual interest rates of these borrowings ranged from 2.2% to 5.61% (as at 31 December 2024: 2.95% to 5.61% (restated)). The loans are repayable between July 2025 and January 2032 (as at 31 December 2024: June 2025 to May 2027), and are denominated in RMB and EUR.

(b) Other bank borrowings comprised: (i) factoring loans, (ii) payables finance arrangements, (iii) discounted notes receivable, and (iv) letters of credit.

(i) Factoring loans

Factoring loans are variable-rate borrowings, with effective interest rates equal to the contractual rates applicable at the reporting date, which were 2.24% per annum as at 30 June 2025 (as at 31 December 2024: Nil). As at 30 June 2025, the Group's factoring loan facilities amounting to RMB560,000,000 were secured by trade receivables of the Group with an aggregate carrying amount of approximately RMB560,000,000 (as at 31 December 2024: Nil, in RMB).

During the six months ended 30 June 2025, the Group transferred the collection rights of certain trade receivables to financial institutions under factoring agreements. A transferred asset is derecognised only when the Group transfers substantially all the risks and rewards of ownership to another entity. However, these transfers did not qualify for derecognition in the condensed consolidated financial statements.

Accordingly, the transferred assets continue to be recognised in their entirety, and the consideration received is recognised as a liability.

The carrying amounts of the transferred trade receivables and the associated bank borrowings under factoring agreements are as follows:

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Restated)
Carrying amount of transferred trade receivables	**560,000**	–
Carrying amount of associated bank borrowings	**560,000**	–

(ii) Payables finance arrangements

As at 30 June 2025, the Group had entered into certain payables finance arrangements with banks, amounted to RMB700,000,000 (as at 31 December 2024: Nil, in RMB). Under these arrangements, the Group issues notes to participating suppliers. The suppliers can obtain payment for each note upon or before its maturity, with the redemption timing of each note aligning with the original supplier payment terms. Upon settlement by the banks, the Group's obligations to suppliers are legally settled. The Group subsequently repays the banks within one year of their payments, at an interest rate of 1.58% to 2.08% (as at 31 December 2024: Nil), which may extend beyond the original invoice due dates. These interest rates are consistent with the Group's short-term borrowing rates.

Considering the nature and substance of these arrangements, the Group presents the related payables to banks as "bank borrowings" in the condensed consolidated statement of financial position. In the condensed consolidated statement of cash flows, repayments to banks are classified as financing cash flows, reflecting the financing nature of the arrangements. Payments made by the banks to suppliers amounting to RMB700,000,000 (as at 31 December 2024: Nil, in RMB) are disclosed as non-cash transactions.

(iii) Discounted notes receivable

These borrowings, amounting to RMB1,000,000,000, arose from the discounting, with recourse, of intra-group notes receivable, from one component of the Group to another, at interest rates ranging from 1.98% to 2.35% (as at 31 December 2024: Nil). The Group continues to recognise the carrying amount of the underlying notes receivable, as the title to the receivables was not transferred to the lending banks. However, the corresponding intra-group notes receivable were eliminated in consolidation against the original notes payable issued by the respective components of the Group. The elimination is based on the directors' judgment that the risks and rewards associated with these intra-group notes receivable and notes payable remain within the Group. Of this amount, RMB500,000,000 was guaranteed by a non wholly-owned subsidiary of the Group, and RMB500,000,000 was guaranteed by the Group's ultimate holding company (as at 31 December 2024: Nil, in RMB).

(iv) Letters of credit

Letters of credit amounting to RMB1,300,000,000 have been issued by banks to facilitate transaction settlements with suppliers. Upon issuance, the banks commit to paying the suppliers (the letter of credit holders) upon maturity. These letters of credit are irrevocable, typically short-term obligations, and are settled within twelve months. They are classified as variable-rate borrowings and carry effective interest rates ranging from 1.32% to 2% per annum as at 30 June 2025 (as at 31 December 2024: Nil, in RMB).

(c) During the six months ended 30 June 2025 and 2024, none of the covenants relating to the drawn-down facilities were breached.

21. BONDS PAYABLE

MTNs

On 17 August 2023 and 1 August 2024, the Company issued medium-term notes (the "**MTNs**") on the China Interbank Bond Market in the PRC, with an aggregate principal amount of RMB1,500,000,000 and RMB2,000,000,000 respectively. The MTNs carried interest at 3.25% and 2.18% per annum respectively and adopt a simple interest annual payment method (excluding compound interest). The maturity date are 17 August 2026 and 2 August 2027 respectively, unless terminated earlier according to the terms of the MTNs. The proceeds from the MTNs' issuance will be entirely invested domestically in China, aiming to supplement the working capital of the Company's indirect non wholly-owned subsidiary, Jirun Automobile.

The carrying amount of the MTNs at initial recognition amounted to RMB1,500,000,000 and RMB2,000,000,000 and the effective interest rate were 3.25% and 2.18% per annum respectively. The MTNs were measured at amortised cost at the end of the reporting period.

The movements of the bonds payable during the period/year are set out below:

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Carrying amount		
At the beginning of the period/year	**3,500,000**	1,500,000
Issuance	**–**	2,000,000
At the end of the period/year	**3,500,000**	3,500,000
Representing:		
– Non-current	**3,500,000**	3,500,000

22. SHARE CAPITAL

	Number of shares	Nominal Value *RMB'000*
Authorised:		
Ordinary shares of HK$0.02 each		
At 1 January 2024	12,000,000,000	246,720
Addition	6,000,000,000	111,144
At 31 December 2024, 1 January 2025 and 30 June 2025 (unaudited)	18,000,000,000	357,864
Issued and fully paid:		
Ordinary shares of HK$0.02 each		
At 1 January 2024	10,063,382,383	183,807
Shares issued under share option scheme	5,489,500	102
Shares issued under share award scheme	6,129,900	111
At 31 December 2024 and 1 January 2025	10,075,001,783	184,020
Shares issued under share option scheme	**9,120,750**	**172**
At 30 June 2025 (unaudited)	**10,084,122,533**	**184,192**

23. FINANCIAL INFORMATION OF ZEEKR AND ITS SUBSIDIARIES

The following table presents financial information related to subgroup of ZEEKR, the subsidiary of the Group. The summarised financial information shown below reflects amounts before any inter-company eliminations.

	ZEEKR	
	As at 30 June 2025 ***RMB'000*** **(Unaudited)**	As at 31 December 2024 *RMB'000* (Restated)
Non-controlling interests percentage	**34.85%**	34.34%
Non-current assets	**47,560,378**	46,712,204
Current assets	**45,228,060**	52,366,951
Current liabilities	**(75,120,229)**	(75,715,327)
Non-current liabilities	**(11,678,238)**	(7,173,856)
Net assets	**5,989,971**	16,189,972
Carrying amount of non-controlling interests	**1,872,464**	6,932,478

	ZEEKR	
	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Revenue	**49,454,398**	48,251,976
Loss for the period	**(64,952)**	(1,313,001)
Profit/(loss) allocated to non-controlling interests	**73,005**	(259,952)

24. EVENTS AFTER THE REPORTING DATE

Formation of a joint venture – Chongqing Qianli Intelligent Driving Technology Company Limited# 重慶千里智駕科技有限公司

On 2 March 2025, Jirun Automobile, entered into a framework agreement with Chongqing Two Rivers New Area High Quality Development Industry Private Equity Investment Fund Partnership (Limited Partnership)# ("**Two Rivers Industrial Fund**") 重慶兩江新區高質量發展產業私募股權投資基金合夥企業(有限合夥), Chongqing Industrial Investment Master Fund Partnership (Limited Partnership)# ("**Chongqing Industrial Master Fund**") 重慶產業投資母基金合夥企業(有限合夥), Maichi Zhixing (Chongqing) Technology Company Limited# ("**Chongqing Maichi**") 邁馳智行(重慶)科技有限公司, Ningbo Lotus Robotics Company Limited# ("**Lotus Robotics**") 寧波路特斯機器人有限公司, Chongqing Qianli Technology Company Limited# ("**Qianli Technology**") 重慶千里科技股份有限公司, and Chongqing Jianghehui Management Company Limited# ("**Chongqing Jianghehui**") 重慶江河匯企業管理有限責任公司, to establish a joint venture company principally engaged in the development and application of advanced driver assistance systems and related driver assistance technologies. The framework agreement became effective on 9 April 2025 upon completion of the required approvals by Chongqing Industrial Master Fund.

On 5 June 2025, Jirun Automobile, Chongqing Maichi, Lotus Robotics, and an employee incentive platform executed a shareholders' agreement to govern the operations and management of the joint venture. QL Partnership, a limited partnership to be formed by Qianli Technology, Two Rivers Industrial Fund, Chongqing Industrial Master Fund, and Chongqing Jianghehui, will adhere to the shareholders' agreement upon its establishment.

Under the terms of these agreements, the Group agreed to contribute RMB1.5 billion, comprising RMB1.3 billion in intangible assets related to driver assistance technologies and RMB200 million in cash, in exchange for a 30% equity interest in the joint venture. The transactions were completed in July 2025.

Acquisition and capital injection into Renault do Brasil LTDA.

On 20 June 2025, the Company, its wholly-owned subsidiary Geely Automobile (Singapore) Pte. Ltd. ("**GA (SGP)**"), Geely Holding, its wholly-owned subsidiary Geely (Singapore) Holding Pte. Ltd. ("**GH (SGP)**"), Renault, and Renault do Brasil LTDA. (the "**Associate Company**") entered into a contribution agreement and a joint venture agreement.

Under the agreements, GA (SGP) will contribute the entire issued share capital of IP Newco GA, a limited liability company to be incorporated in Luxembourg and wholly-owned by GA (SGP), (valued at EUR429 million, approximately RMB3,345 million) and EUR75 million in cash (approximately RMB585 million) in exchange for a 21.29% stake in the Associate Company, one convertible preferred share, and 48,592,693,459 warrants. Upon completion, the Associate Company will be owned as follows: 73.57% by Renault, 21.29% by GA (SGP), 5.11% by GH (SGP), and 0.03% by an independent third party. The contribution of IP Newco GA constitutes a disposal, as it will cease to be a subsidiary of the Company.

The transactions are subject to conditions precedent. For further details, please refer to the Company's announcement dated 20 June 2025.

Privatisation of ZEEKR by the Group

On 15 July 2025, the Company, together with its wholly-owned subsidiary, Keystone Mergersub Limited, entered into a merger agreement with ZEEKR to privatise ZEEKR. Pursuant to the agreement, the Company will acquire all issued and outstanding ZEEKR Shares and ZEEKR ADSs (excluding certain ZEEKR Shares) for either US$2.687 in cash or 1.23 consideration shares per ZEEKR Share, or US$26.87 in cash or 12.3 consideration shares per ZEEKR ADS.

Each holder of ZEEKR Shares and ZEEKR ADSs (excluding certain ZEEKR Shares) ("**Eligible ZEEKR holders**"), except for Hong Kong non-professional investors who will be entitled to receive cash consideration only, may elect to receive either cash or consideration shares, which will be delivered in the form of the Company's shares. If all Eligible ZEEKR holders elect to receive cash, the total consideration will amount to approximately US$2,399 million (equivalent to RMB17,199 million). Alternatively, if all elect to receive consideration shares, a maximum of 1,098,059,328 new shares of the Company will be issued.

As the final mix of cash and share consideration is subject to the election results of Eligible ZEEKR holders, the actual financial impact will be determined upon completion of the election process. The Group intends to fund any cash consideration through internal resources or, if necessary, through debt financing.

This transaction represents a non-adjusting subsequent event for the six months ended 30 June 2025 and does not affect the amounts recognised in the Interim Financial Report as at that date.

Upon completion, ZEEKR will become a wholly-owned subsidiary of the Company and will be delisted from the New York Stock Exchange.

The transaction is subject to certain conditions precedent, including approvals from independent shareholders at the Company's extraordinary general meeting and ZEEKR's shareholders meeting, as well as regulatory filings. For further details, please refer to the Company's announcement dated 15 July 2025.

25. COMPARATIVE FIGURES

Certain comparative figures in the unaudited condensed consolidated financial statements have been reclassified to conform to the presentation adopted in the current period.

MANAGEMENT DISCUSSION AND ANALYSIS

2025 Interim Results

The board of directors (the "**Board**") of Geely Automobile Holdings Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2025. These interim results have been approved by all members of the Board and reviewed by the Audit Committee of the Board, comprising solely the independent non-executive directors of the Company, one of whom chairs the committee, and the Company's auditor, Grant Thornton Hong Kong Limited.

During the period, by leveraging on the successful transformation in electrification last year, the Group further expanded the product matrix of new energy vehicle(s) ("**NEV(s)**"). This drove our total and NEV sales volume growth to outperform the market, reaching record highs. The NEV penetration also exceeded the industry average in China's passenger vehicle market. Meanwhile, the Group expedited our globalization strategy through the export of NEVs and collaborations with global partners. The following is a detailed description of the Group's performance in various business areas and its future development strategies.

Overall Performance

According to the data from China Association of Automobile Manufacturers, in the first half of 2025, the total wholesale volume of passenger cars (including exports) in China reached 13.53 million units, representing a year-on-year ("**YoY**") increase of 13%, of which the domestic wholesale volume reached 10.95 million units, representing a YoY increase of 13.6%. China's sustained implementation of "trade-in" and other policies, effectively spurred market demand, keeping domestic passenger vehicle sales volume on a steady growth trajectory during the period.

Driven by policy support, ongoing technological advancements, improved price competitiveness, etc., NEV[*] sales volume continued to climb. During the period, domestic sales volume of new energy passenger vehicles surged by 34.3% YoY to 5.52 million units, with market penetration rising to 50.4%, representing a YoY increase of 7.8 percentage points and surpassing the market share of internal combustion engine ("**ICE**") vehicles. Specifically, sales volume of battery electric vehicles ("**BEVs**") and plug-in hybrid electric vehicles ("**PHEVs**") maintained upward momentum, with domestic wholesale volumes reaching 3.4 million units and 2.12 million units, respectively, representing YoY increases of 46.3% and 18.8%, respectively. Despite the rising penetration of NEVs, the ICE vehicle market still demonstrated resilience, with domestic sales volume totaling 5.43 million units during the period, representing a YoY decrease of 1.8%.

[*]: *NEVs include BEVs and PHEVs.*

During the period, indigenous brands strengthened their market presence, capturing 64.5% of domestic passenger vehicle wholesale volume, representing a YoY increase of 7.8 percentage points. Additionally, China's automotive industry faces a mixed landscape of opportunities and challenges in global development. China's export sales volume of passenger vehicles grew by 10.3% YoY to 2.58 million units, though the growth rate has moderated.

During the period, China's passenger vehicle market remained fiercely competitive, especially pricing. As the electrification technology has matured, the competitive emphasis has gradually shifted toward automotive intelligence. Economies of scale, cost control and technological innovation have become core competitiveness to automakers. Adhering to the balanced development strategy carried over from last year, the Group made the following major strides across various areas during the period:

- The Geely Galaxy brand: Products launched based on the GEA architecture sustained a robust sales performance. Specifically, "Geely Xingyuan" ranked first in passenger vehicle sales volume across China during the period. Moreover, Geely Galaxy introduced "Geely Galaxy Xingyao 8" during the period based on the GEA Evo architecture, which swiftly secured the top sales spot in China's B-segment plug-in hybrid sedan market following its launch;

- ICE vehicles of the Geely brand: Continued with a streamlined product lineup comprising best-selling models while enhancing intelligent features. Notably, "Xingyue L" ranked as China's top-selling ICE SUV during the period, with other main models securing leading positions among domestic brands in their respective ICE passenger vehicle market segments;

- Integration of the ZEEKR brand and the Lynk&Co brand: Integration in respect of brand positioning, product planning, technology and sales channel resources, improved operational efficiency and formed synergies;

- Deployment in AI technology: Completed comprehensive deployment of AI, unifying our driver assistance systems under the "G-Pilot" platform. Notably, the G-Pilot H1, H5 and H7 variants have been featured in new models launched during the period and G-Pilot will be rolled out across our entire vehicle range, covering all price tiers; and

- Overseas market expansion for NEVs: Geely Galaxy has commenced exports of NEVs, diversifying the Group's export model lineup.

The Group's sales performance in the first half of 2025 exceeded management's expectations and reached a record high. Specific performance is as follows:

– The total sales volume amounted to 1,409,180 units, representing a significant YoY increase of 47%;

– The NEV sales volume amounted to 725,151 units, representing a significant YoY increase of 126%, and accounted for 51.5% of the total sales volume;

– The sales volumes of ICE vehicles, PHEVs and BEVs were 684,029 units, 214,348 units and 510,803 units, respectively, representing YoY increases of 8%, 61% and 173%, respectively, all of which were better than the respective sales volume average growths of the passenger car market in the PRC;

– The sales volume in the PRC market was 1,225,066 units, representing a significant YoY increase of 62%, with a market share in the PRC market of 11.2%, and ranking second among indigenous brands. Among which, the sales volume of NEVs in the PRC market was 684,693 units, accounting for 55.9% of the sales volume in the PRC market, which has exceeded the market penetration of 50.4% for new energy passenger vehicles in the PRC; and

– Export sales volume totaled 184,114 units, representing a YoY decrease of 8%. Among which, the export sales volume of NEVs amounted to 40,458 units, representing a significant YoY increase of 146%, and accounted for 22% of the export sales volume.

In light of the remarkable performance in the first half of the year, the Group raised its annual sales target from 2.71 million units to 3 million units on 1 July 2025. During the period, the Group not only maintained its top position among indigenous brands in China's ICE vehicle market but also became the second largest in China's NEV market, propelled by the rapid growth in NEV sales volume.

During the period, the Group's total sales volume surged, driving a 27% YoY increase in total revenue for the first half of 2025, which reached RMB150.3 billion. The Geely Galaxy brand, targeting the mainstream NEV market, experienced strong sales growth, elevating its proportion in the Group's overall sales volume. As a result, the average selling price per vehicle declined by RMB14,000 YoY to RMB96,000. Despite heightened price competition in the PRC automobile market during the period and a rising share of NEV sales within our portfolio, the Group maintained a steady gross profit margin due to economies of scale, effective cost control and enhanced profitability of NEV products built on the GEA architecture, with a slight YoY decrease of 0.3 percentage point to 16.4%.

During the period, the Group's distribution and selling expenses climbed 6.4% YoY to RMB8.38 billion, mainly attributable to our efforts in advancing sales channel expansion and marketing initiatives for our NEV brands. Despite the increased expenses from marketing campaigns for new vehicle models, the percentage of distribution and selling expenses to revenue decreased by 1 percentage point due to rigorous cost control and synergies generated from integration, demonstrating an improvement in the efficiency of resource utilisation.

In addition, a foreign market currency experienced volatility at the end of 2024 due to geopolitical developments, but rebounded notably during the period, resulting in a net foreign exchange gain of RMB3.63 billion for the Group.

Taxation for the period recorded a significant YoY increase. One of the key contributing factors was the growth in sales performance, which led to a substantial rise in profit before tax compared to the same period last year, after excluding the gain on deemed disposal of subsidiaries and impairment loss on assets classified as held for sale. This increase in profit before tax resulted in a higher overall tax expense.

As a result of the above, the Group's profit attributable to equity holders of the Company in the first half of 2025 was RMB9.29 billion (the first half of 2024: RMB10.79 billion), representing a YoY decrease of 14%. Diluted earnings per share was RMB0.90. Excluding the after-tax net foreign exchange gain attributable to equity holders of the Company of RMB2.638 billion during the period (the first half of 2024: RMB18 million), the impairment loss on non-financial assets of RMB5 million (the first half of 2024: RMB0.254 billion), as well as the gain on deemed disposal of subsidiaries and the impairment loss on assets classified as held for sale in the first half of 2024, amounting to RMB7.726 billion, the profit attributable to equity holders of the Company for the period was RMB6.657 billion (the first half of 2024: RMB3.3 billion), representing a YoY increase of 102%.

Financial Resources

As at 30 June 2025, the Group's financial position remained stable, the cash reserve was sufficient. At the end of the period, the total cash level (including bank balances and cash as well as restricted bank deposits) was RMB58.8 billion, representing a stable growth from RMB46.6 billion as at the end of December 2024.

In the first half of 2025, the Group's net cash generated from operating activities amounted to RMB15 billion, benefiting from factors such as an increase in overall sales volume. Total capital expenditures (including property, plant and equipment, capitalised product development costs and land lease prepayments) amounted to RMB8 billion during the period, mainly attributable to a significant increase in investment in research and development as the Group expanded its investment in new energy product matrix and constantly developed electrification and intelligentization.

During the period, ZEEKR Intelligent Technology Holding Limited ("**ZEEKR**"), an indirect non wholly-owned subsidiary of the Company, made a partial payment of RMB6.37 billion (including interest accrued during the locked box period) for the acquisition of LYNK & CO Automotive Technology Co., Ltd. ("**LYNK & CO**"), and paid an additional RMB367 million for the subscription of newly issued capital in LYNK & CO. In addition, ZEEKR secured RMB13 billion in funding through new bank borrowings. The increased borrowings were mainly used for the acquisition of LYNK & CO and other general purposes.

Taking into account the above and other factors, as of 30 June 2025:

– The Group's total borrowings (including loans of all kind) increased by 162% to RMB19.9 billion as compared to the end of December 2024; and

– The Group's net cash (i.e. total cash level minus total borrowings) amounted to RMB38.9 billion, representing a decrease of 0.3% as compared to RMB39 billion at the end of December 2024.

At the end of the period, the Group's net notes receivable (i.e. notes receivable minus notes payable) was RMB4.08 billion. The Group may receive additional cash reserves when necessary through discounting the notes receivable with the banks.

In addition, the Group has been assigned issuer credit ratings and outlook from both Standard & Poor's Ratings Services and Moody's Investors Service, which are "BBB-/Negative" and "Ba1/Stable" respectively, as at 30 June 2025.

Acquisition of LYNK & CO Shares and Subscription of Increased Capital by ZEEKR

On 14 November 2024, Zhejiang ZEEKR Intelligent Technology Company Limited ("**Zhejiang ZEEKR**", an indirect wholly-owned subsidiary of ZEEKR), Zhejiang Geely Holding Group Company Limited# ("**Geely Holding**") 浙江吉利控股集團有限公司, Volvo Cars (China) Investment Co., Ltd. ("**VCI**") and LYNK & CO, entered into the equity transfer agreement, pursuant to which Zhejiang ZEEKR conditionally agreed to acquire 20% and 30% of the equity interests in LYNK & CO from Geely Holding and VCI, for a consideration of RMB3.6 billion and RMB5.4 billion, respectively, together with interest accrued during the locked box period.

In addition, LYNK & CO, Zhejiang ZEEKR and Ningbo Geely Automobile Industry Company Limited ("**Ningbo Geely**"), an indirect wholly-owned subsidiary of the Company, also entered into the capital injection agreement, pursuant to which Zhejiang ZEEKR conditionally agreed to subscribe for and purchase from LYNK & CO the increased registered capital for a consideration of approximately RMB367 million.

Acquisition of LYNK & CO by ZEEKR will achieve the following objectives:

1) Promote strategic integration and overall synergy of the Group: the Group will continue to focus on the integration and synergy of its automobile business and strengthen technology research and development to enhance competitiveness and promote sustainable development. The acquisition will facilitate the optimization of shareholding structure, eliminate horizontal competition, and promote the strategic integration of business operations; and

2) Enhance resource utilisation and synergy: through integrating the resources of ZEEKR and LYNK & CO, the Group can reduce overlapping investment in various segments and strengthen the synergies in brands and products, technology, supply chain, marketing and service, and international market expansion, leveraging economies of scale to strive towards generating synergies in terms of sales volume, revenue and profit.

The aforementioned transactions were completed on 14 February 2025. Following the completion of these transactions, LYNK & CO is owned as to 49% by Ningbo Geely and 51% by Zhejiang ZEEKR. As a result, LYNK & CO became an indirect non wholly-owned subsidiary of the Company and ZEEKR. The financial results of LYNK & CO will be consolidated into the consolidated financial statements of the ZEEKR Group and the Group, respectively.

Formation of Qianli Intelligent Driving JV

On 2 March 2025, Zhejiang Jirun Automobile Company Limited ("**Zhejiang Jirun**", an indirect subsidiary of the Company), Maichi Zhixing (Chongqing) Technology Company Limited ("**Chongqing Maichi**"), a partnership to be set up by Chongqing Qianli Technology Company Limited and other partners ("**QL Partnership**"), Ningbo Lotus Robotics Company Limited ("**Lotus Robotics**") and the incentive platform designed for the employees of the joint venture company (the "**Qianli JV Incentive Platform**"), conditionally agreed to jointly establish Chongqing Qianli Intelligent Driving Technology Company Limited# ("**Qianli Intelligent Driving**") 重慶千里智駕科技有限公司 to engage in the driver assistance business. Zhejiang Jirun, Chongqing Maichi, partners of QL Partnership and Lotus Robotics have signed the JV Framework Agreement, and the JV Framework Agreement took effect on 9 April 2025.

On 5 June 2025, Zhejiang Jirun, Chongqing Maichi, Lotus Robotics and the Qianli JV Incentive Platform entered into the Qianli JV Shareholders Agreement in relation to the management of Qianli Intelligent Driving. QL Partnership was formally established in the name of Chongqing Jianghe Qixing Enterprise Management Partnership (Limited Partnership)# ("**Chongqing Jianghe**") 重慶江河啟興企業管理合夥企業(有限合夥) on 27 June 2025. After its establishment, Chongqing Jianghe entered into the Qianli JV Shareholders Agreement according to the deed of adherence. Qianli Intelligent Driving was also duly established on the same day, and was held as to 30% by Zhejiang Jirun, as to 30% by Chongqing Maichi, as to 30% by Chongqing Jianghe, as to 5% by Lotus Robotics and as to 5% by the Qianli JV Incentive Platform.

The aggregate contribution of the parties to the Qianli Intelligent Driving is RMB4.7515 billion, among which, Zhejiang Jirun made the capital contribution by way of certain driver assistance-related technologies of RMB1.3 billion and RMB200 million in cash. As of 30 June 2025, the Group has not yet made the aforementioned capital contribution to Qianli Intelligent Driving.

The Group is dedicated to developing safe and convenient intelligent automotive products for users, with driver assistance being one of its core R&D strategies. Leveraging its independent R&D efforts, the Group has accumulated rich technical expertise in the field of driver assistance. It has adopted an open cooperation approach by establishing Qianli Intelligent Driving with partners to further enhance the Group's R&D capabilities in this field and accelerate the development of driver assistance technologies.

Qianli Intelligent Driving will integrate the strengths of all partners in driver assistance technologies, R&D resources, funding, and industrial resources to achieve greater synergies, improve R&D efficiency, and reduce costs, thereby accelerating the formation of a leading industrial advantage in the driver assistance field.

Qianli Intelligent Driving will become an important partner for the Group in building an artificial intelligence ecology in the automotive industry and will provide advanced driver assistance solutions for future products. The Group will also work closely with Qianli Intelligent Driving to improve the driver assistance system and applications of products, accelerate the iteration and upgrade of such functions, enhance market competitiveness of future products, and deliver a safer and more convenient intelligent mobility experience to users.

Change in Accounting Policy

On 10 April 2025, the Board of the Company approved a change in the accounting policy with respect to business combinations involving entities under common control (the "**Change**"), with effect from 1 January 2025. The implementation of the Change is aimed at enhancing transparency of financial information and investor understanding, improving reflection of operational performance, as well as aligning with the timing of the Group's strategic integration.

Prior to the implementation of the Change, business combinations involving entities under common control were accounted for by the Company using the acquisition method in accordance with HKFRS 3 (Revised) issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). Under this method, the identifiable assets and liabilities of the acquired entities were recognised at fair value as at the acquisition date, with any resulting goodwill or gain recorded in the consolidated financial statements.

With the implementation of the Change, effective from 1 January 2025, such business combinations will be accounted for using the pooling of interests method, applying the principles of merger accounting in accordance with Accounting Guideline 5 (Revised) - Merger Accounting for Common Control Combinations issued by the HKICPA. Under this method, the assets and liabilities of the combining entities are recorded at their existing carrying amounts from the controlling party's perspective, and no goodwill or gain on acquisition is recognised, thereby reflecting the continuity of control within the Group.

The Change will be applied retrospectively to all business combinations under common control, including those completed prior to 31 December 2024, with restatements reflected in comparative figures in the Group's consolidated financial statements.

For details on the financial impact of the Change, please refer to "Change in accounting policy" in note 1 to the condensed consolidated financial statements.

Acquisition of Equity Interests in the Connected Automobile Dealers

On 30 April 2025, Zhejiang Geome Auto Sales Co., Ltd.# ("**Zhejiang Geome**") 浙江幾何汽車銷售有限公司, an indirect subsidiary of the Company, and Lingji Trading Co., Ltd.# 領吉商貿有限公司 entered into an equity transfer agreement regarding the acquisition of 70% equity interests in Feixian Lingji Chunhua Auto Sales & Service Co., Ltd.# 費縣領吉春華汽車銷售服務有限公司, Linyi Lingji Jianhua Auto Sales & Service Co., Ltd.# 臨沂領吉建華汽車銷售服務有限公司, Dongying Lingji Kaihua Auto Sales & Service Co., Ltd.# 東營領吉凱華汽車銷售服務有限公司, Linyi Lingji Maohua Auto Sales & Service Co., Ltd.# 臨沂領吉茂華汽車銷售服務有限公司, Yishui Lingji Yuantong Auto Sales & Service Co., Ltd.# 沂水領吉遠通汽車銷售服務有限公司 and Linyi Lingji Chunhua Auto Sales & Service Co., Ltd.# 臨沂領吉春華汽車銷售服務有限公司 (together referred to as the "**Connected Automobile Dealers**"), for a cash consideration of approximately RMB29,239,000. The acquisition was completed during the six months ended 30 June 2025. The Connected Automobile Dealers mainly engaged in the sales of automobiles and related parts and components, after-sales maintenance services, and other automobile sales-related services.

Upon completion of the acquisition, the Connected Automobile Dealers became subsidiaries of the Group. As both parties to the equity transfer agreement are under the common control of Mr. Li Shu Fu, the chairman of the Company, the transaction is accounted for a business combination involving entities under common control 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 acquisition enables the Group to establish a direct dealership channel for Geely brand vehicles, reducing reliance on dealership shops owned by Geely Holding, empowers the Group to respond swiftly to market shifts, grants full autonomy, allowing the Group to craft approaches that align with evolving industry trends and consumer preferences. Through the acquisition, the Group can further enhance its brand presence and foster stronger customer relationships. The integration of the Connected Automobile Dealers resources also facilitate streamline operations, reduce reliance on external dealers, and reduce the volume of continuing connected transactions between the Group and the Connected Automobile Dealers.

Disposals of Equity Interests in Geely Sunwoda

On 30 April 2025, Zhejiang Jirun, Geely Automobile Group Company Limited# ("**Geely Automobile Group**") 吉利汽車集團有限公司 and Zhejiang Jiyao Tongxing Energy Technology Co., Ltd.# ("**Zhejiang Jiyao**") 浙江吉曜通行能源科技有限公司 entered into an equity transfer agreement, pursuant to which Zhejiang Jirun and Geely Automobile Group sold 41.5% and 28.5% equity interests in Shandong Geely Sunwoda Power Battery Co., Ltd.# ("**Geely Sunwoda**") 山東吉利欣旺達動力電池有限公司 to Zhejiang Jiyao, respectively, for considerations of RMB49,800,000 and RMB34,200,000. Among which, the disposal of the 41.5% equity interest in Geely Sunwoda was completed in June 2025. A gain on the disposal of RMB2,130,000 was recognised under "Other gains/(losses), net" in the condensed consolidated income statement for the six months ended 30 June 2025.

Geely Sunwoda primarily supplies its products to other brands under Geely Holding, while the Group's own brands have limited adoption of its products, resulting in limited operational synergies. The disposal of the equity interest in Geely Sunwoda, which specializes in the development, production, and sales of hybrid electric vehicle battery cells, battery modules, and battery packs, enables the Group to divest non-core business investments. This allows the Group to focus on its primary business and optimize cash flow.

Acquisition of Equity Interest in InfiMotion

On 30 May 2025, Zhejiang Geely Powertrain Co., Ltd.# ("**Zhejiang Powertrain**") 浙江吉利動力總成有限公司, an indirect subsidiary of the Company, and Ningbo Lotus Venture Capital Co., Ltd.# ("**Ningbo Lotus**") 寧波路特斯創業投資有限責任公司 entered into an equity transfer agreement, pursuant to which Zhejiang Powertrain has completed the acquisition of 17.5% equity interest in Wuxi InfiMotion Technology Company Limited# 無錫星驅科技有限公司 ("**InfiMotion**") from Ningbo Lotus, for a consideration of RMB420,000,000 for the six months ended 30 June 2025.

InfiMotion supplies its products to multiple brands within the Group. Notably, the Geely Galaxy brand is currently utilizing InfiMotion's electric drive products and plans to widely expand their adoption, leading to strong operational synergies. The acquisition enables the Group to strengthen core business investments and achieve greater integration and synergy in the electric drive supply chain.

Contribution to Renault Brazil

On 20 June 2025, the Company and its subsidiaries, Geely Automobile (Singapore) Pte. Ltd. ("**GA (SGP)**"), Geely Holding and its subsidiaries, Geely (Singapore) Holding Pte. Ltd. ("**GH (SGP)**"), Renault S.A.S. ("**Renault**"), and Renault do Brasil LTDA. ("**Renault Brazil**') entered into a contribution agreement and a joint venture agreement, pursuant to which (i) GA (SGP) conditionally agreed to contribute the entire issued share capital of its wholly-owned subsidiary, along with cash, to Renault Brazil in exchange for ordinary shares, warrants and convertible preferred share of Renault Brazil, and (ii) GH (SGP) conditionally agreed to contribute the entire issued share capital of its wholly-owned subsidiary to Renault Brazil in exchange for ordinary shares of Renault Brazil. Upon Closing, Renault Brazil will be owned as to 73.57% by Renault, as to 21.29% by GA (SGP), as to 5.11% by GH (SGP) and as to 0.03% by an independent third party.

For the six months ended 30 June 2025, the Group has not yet made any capital contributions to Renault Brazil.

The Group is continuously seeking business opportunities to accelerate internationalization. The partnership with Renault provides the Group immediate access to Brazil, the largest automotive market in Latin America. This strategic entry not only boosts the Group's brand visibility in Brazil but also supports the diversification of its global footprint beyond core markets, particularly in light of uncertainties in global trade policies. By leveraging Renault's well-established local production system and deep market insight, the Group is well-positioned to fast-track its expansion across Latin America.

As a shareholder of Renault Brazil, the Group can leverage the advantages from Renault Brazil's distribution infrastructure and wide network of dealers with nationwide coverage. These advantages will help expand the market share of the Group's products in Brazil. Meanwhile, the Group can leverage Renault Brazil's local manufacturing capabilities and established supply chain network to better provide products tailored to local consumer preferences and requirements. The arrangement presents opportunities for the Group to generate operational synergies with Renault in Brazil through shared production facilities and optimized resource allocation.

Privatisation of ZEEKR

To drive deep integration and efficient collaboration of internal resources, eliminate redundant investments, reduce costs, enhance corporate competitiveness, and create long-term value, on 7 May 2025, the Company submitted a non-binding proposal to ZEEKR, pursuant to which, the Company preliminarily indicated its interest in pursuing the proposed privatisation by acquiring all of the issued and outstanding ZEEKR Shares and ZEEKR ADSs, other than those beneficially owned by the Group.

On 15 July 2025, the Company and its subsidiaries, Keystone Mergersub Limited (the "**Merger Sub**"), and ZEEKR entered into a merger agreement, pursuant to which the Company will carry out the privatisation by acquiring all issued and outstanding ZEEKR Shares and ZEEKR ADSs, other than the Excluded ZEEKR Shares. Each Eligible ZEEKR Holder (excluding Hong Kong Non-Professional Investors, who will be entitled to receive cash consideration only) may elect to receive, for their ZEEKR Shares or ZEEKR ADSs, as applicable, (i) US$2.687 in cash or 1.23 consideration shares for each ZEEKR Share; or (ii) US$26.87 in cash or 12.3 consideration shares for each ZEEKR ADS, which will be delivered in the form of Geely ADS(s). The Group currently holds approximately 62.8% (on a fully-diluted basis) of the issued and outstanding share capital of ZEEKR. Upon completion of the privatisation, the Merger Sub will merge with ZEEKR. Following the merger, ZEEKR will become the surviving entity and a wholly-owned subsidiary of the Company, be privatised, and be delisted from the New York Stock Exchange.

Based on the Offer Price and the Offer Ratio:

(i) Assuming all Eligible ZEEKR Holders elect to receive cash consideration and the privatisation is conducted entirely in cash, the total cash consideration payable by the Group to the Eligible ZEEKR Holders will be US$2,398,768,630 (equivalent to approximately RMB17,199,171,074), including US$1,048,494,270 (equivalent to approximately RMB7,517,703,916) payable to the Connected ZEEKR Holders. Such cash consideration is expected to be financed by way of the Group's internal resources or, if necessary, debt financing; or

(ii) Assuming all Eligible ZEEKR Holders elect to receive consideration shares and the privatisation is conducted entirely through the issuance and allotment of consideration shares, the maximum number of consideration shares to be issued and allotted to the Eligible ZEEKR Holders will be 1,098,059,328 consideration shares, including 479,958,300 consideration shares to be issued and allotted to the Connected ZEEKR Holders. The maximum number of consideration shares to be issued represents: (a) approximately 10.9% of the total issued share capital of the Company as at 15 July 2025, including approximately 4.8% to be issued to the Connected ZEEKR Holders; and (b) approximately 9.8% of the total issued share capital as enlarged by the consideration shares upon completion of the privatisation, including approximately 4.3% to be issued to the Connected ZEEKR Holders, assuming that there will be no changes in the total issued share capital of the Company (excluding the consideration shares) between 15 July 2025 and the completion date of the privatisation.

The privatisation and the merger are intended to establish a unified listing platform, streamline operational structure, and further enhance the Group's competitiveness in the global NEV market. Transitioning from the current 62.8% ownership (on a fully-diluted basis) to full equity control of ZEEKR offers substantial strategic, operational, and financial advantages to the Group, including: 1) unified listing platform and simplified equity structure; 2) enhanced strategic control and cohesive direction; 3) strengthened synergies across brands and products; 4) improved supply chain efficiency; 5) optimized marketing and service collaboration; 6) increased technological synergies and innovation; 7) elimination of connected subsidiary compliance burden; 8) enhanced overall competitiveness and long-term value creation. Full control will enable streamlined operations, unified strategic deployment, enhanced synergies, and reduced compliance burdens. These changes will position the Group as a leading player in the global NEV market, with improved operational efficiency, innovation, and profitability.

The English translations of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

Investment in Research and Development and New Products

In the first half of 2025, the Group recorded a total of expenses of RMB7.328 billion (in the same period of 2024: RMB6.04 billion) in relation to its research and development activities and such expenses were included in "Research and development expenses" in the condensed consolidated income statement.

	Six months ended 30 June		
	2025	2024	
Items	***RMB'000***	*RMB'000*	YoY change
Amortisation of intangible assets (i.e. capitalised product development costs)	**4,412,050**	3,139,974	41%
Research and development costs (i.e. not qualified for capitalisation)	**2,915,618**	2,900,345	1%
Total research and development expenses charged to profit or loss	**7,327,668**	6,040,319	21%

As most of the ongoing research and development projects were aimed for new technologies not yet used in existing products, a majority of the relevant expenditures had been capitalised, and will be amortised as research and development expenses on a periodic basis after the launch of products using the technologies in the market.

During the period, the increase in capitalised product development costs of RMB5.43 billion, including those under the intangible assets in the condensed consolidated statement of financial position, was primarily related to intelligent NEV model development. The remaining was mainly for the development of intelligent technologies, etc.

In the first half of 2025, the Group launched the following new products:

The "Geely Galaxy" brand:

– Geely Galaxy Xingyao 8, a mid-to-large size plug-in hybrid sedan, developed under the GEA Evo platform

The "ZEEKR" brand:

– ZEEKR 007 GT, a battery electric tech shooting brake, developed under the SEA platform

The “Lynk&Co” brand:

– Lynk&Co 900, a plug-in hybrid flagship six-seater SUV, developed under the SPA Evo platform

In the second half of 2025, the Group plans to launch the following new products:

The “Geely Galaxy” brand:

– Geely Galaxy A7, a plug-in hybrid sedan, developed under the GEA platform

– Geely Galaxy M9, a plug-in hybrid SUV, developed under the GEA Evo platform

– Geely Galaxy Xingyao 6, a plug-in hybrid sedan, developed under the GEA platform

The “ZEEKR” brand:

– ZEEKR 9X, a super electric global ultra-luxury flagship SUV, developed under the SEA-S platform

The “Lynk&Co” brand:

– Lynk&Co 10 EM-P, a mid-to-large size plug-in hybrid sedan, developed under the CMA Evo platform

GEELY Brand

The total sales volume of the Geely brand in the first half of 2025 was 1,164,303 units, representing a YoY increase of 57%. The Geely brand include the “Geely China Star” for the mainstream ICE vehicle market, and the “Geely Galaxy” brand for the mainstream NEV market. As of 30 June 2025, the Geely brand had 999 first-tier dealer stores for “Geely China Star”, and 1,103 first-tier dealer stores for the “Geely Galaxy” brand, respectively. Meanwhile, “China Star” series and the “Geely Galaxy” brand are also sold through other distribution networks. In addition, the Geely brand exported products to 85 countries through 72 sales agents and 1,035 sales and service outlets.

With competitive product performance and good market reputation of ICE vehicles, “Geely China Star” ranked first in terms of sales volume of ICE passenger vehicles among indigenous brands in China for nine consecutive years. During the period, by prioritizing best-selling models and upgrading their intelligent features, our main models led indigenous brand sales in their respective ICE passenger vehicle segments. Notably, “Xingyue L” achieved the highest sales volume among ICE SUVs in China’s passenger vehicle market. Although export sales volume saw a decline due to internal and external factors in certain major export markets, the overall sales volume of ICE vehicles of the Geely brand maintained growth during the period. The Geely brand continuously and steadily contributed to the Group’s profit by optimizing its product portfolio so as to maintain good profitability of ICE vehicles despite the fierce price competition.

In terms of NEVs, the products of the Geely Galaxy brand launched last year, developed under the GEA platform (the all-new intelligent NEV architecture), maintained strong sales momentum. Specifically, the BEV "Geely Xingyuan" emerged as the number one in sales volume in China's passenger vehicle market. During the period, Geely Galaxy introduced "Geely Galaxy Xingyao 8" developed under the GEA Evo platform, which instantly secured the top sales position in China's B-segment plug-in hybrid sedan market upon launch. Consequently, Geely Galaxy's sales volume soared to 548,408 units in the first half of 2025, representing a significant YoY increase of 232%. During the period, international models based on "Geely Galaxy E5" were successfully exported and entered 25 overseas markets. Other NEV models developed under the GEA platform are also slated for export to more overseas markets in the second half of the year.

In the second half of the year, the Geely Galaxy brand will launch new products, including:

- "Geely Galaxy A7", a plug-in hybrid sedan
- "Geely Galaxy M9", a plug-in hybrid SUV
- "Geely Galaxy Xingyao 6", a plug-in hybrid sedan

The "G-Pilot H3" solution will make its debut in the "Geely Galaxy A7", delivering a driver assistance function for the market segment around the RMB100,000 price point.

In addition, the Geely brand will continue to upgrade its ICE vehicles to further enhance their intelligent technologies.

The ZEEKR Technology Group

ZEEKR was incorporated in March 2021 as a non wholly-owned subsidiary of the Group. As of 30 June 2025, the Company indirectly held approximately 65.2% of ZEEKR Shares. The ADSs of ZEEKR commenced trading on the New York Stock Exchange in the United States with stock code ZK on 10 May 2024. ZEEKR is devoted to the research and development, purchase and sales of intelligent electric vehicles and other electric mobility related products, as well as the provision of service relating thereto.

LYNK & CO, the Group's 50%-owned joint venture with Volvo Car Corporation and Geely Holding originally, was incorporated in October 2017. On 14 February 2025, ZEEKR completed the acquisition of LYNK & CO shares and subscription of increased capital of LYNK & CO. LYNK & CO is owned as to 51% by ZEEKR and became a non wholly-owned subsidiary of ZEEKR, and the remaining 49% equity interest of LYNK & CO is held by another indirect wholly-owned subsidiary of the Company. Following the completion of the transaction, ZEEKR and its subsidiaries are collectively referred to as the "**ZEEKR Technology Group**".

On 15 July 2025, the Company, the Merger Sub and ZEEKR entered into a merger agreement, contemplating the privatisation by acquiring all issued and outstanding ZEEKR Shares and ZEEKR ADSs, other than the Excluded Shares. Following the completion of the merger, ZEEKR will become a wholly-owned subsidiary of the Company, and be delisted from the New York Stock Exchange.

In the first half of 2025, the ZEEKR brand sold 90,740 units for BEVs, representing a YoY increase of 3%; the sales volume of the Lynk&Co brand amounted to 154,137 units, representing a YoY increase of 22%. With the increasing competition in the PRC premium NEV market, the sales volume of "ZEEKR 009" remained a YoY increase. The Lynk&Co brand launched "Lynk&Co 900", a plug-in hybrid flagship six-seater SUV, which has consistently ranked among the top three in sales volume of full-size hybrid SUV. ZEEKR also launched "ZEEKR 007 GT", a battery electric tech shooting brake, which produced 10,000 units in its first month since launching with rapid deliveries.

Driven by growth in vehicle sales business, the total revenue of the ZEEKR Technology Group was RMB49.5 billion, representing a YoY increase of 2.5%; however, revenue from non-vehicle sales business declined. Under price competition, the ZEEKR Technology Group optimized its product mix and controlled costs, resulting in a gross profit margin of 16.9% for its automotive sales business, representing a YoY increase of 4.1 percentage points, and an overall gross profit margin of 19.7%, representing a YoY increase of 1.3 percentage points.

The integration of the ZEEKR brand and the Lynk&Co brand helped reduce R&D expenses. Nevertheless, driven by continuous investment in new product launches and intelligent technology development, ZEEKR's total R&D expenses (including amortisation of intangible assets and research and development costs not qualified for capitalisation) still rose during the period. This brand integration also resulted in decreases in distribution and selling expenses, and administrative expenses. In the first half of 2025, the ZEEKR Technology Group recorded a net loss of RMB65 million; details of the financial performance were set out in the Company's overseas regulatory announcement dated 14 August 2025.

As of 30 June 2025, the ZEEKR brand operated 488 stores in China and over 70 stores across more than 40 countries/regions. During the period, the Lynk&Co brand continued to advance its business transformation in Europe. In China, the brand served customers through 373 "Lynk&Co Centres", 40 new energy centres and 201 new energy retail centres. In Europe, the Lynk&Co brand operated 7 Clubs and 58 dealer sales outlets, while in the Asia-Pacific and Middle East regions, it established 65 dealer sales outlets. The Lynk&Co brand's business covered 40 countries/regions.

The ZEEKR brand has unveiled its new SEA-S architecture, a dedicated platform for luxury PHEVs. In the second half of the year, the brand will launch a model developed under this platform, ZEEKR 9X, a super electric global ultra-luxury flagship SUV. Furthermore, the G-Pilot H9, supporting L3 driver assistance, will be available in certain configurations of the "ZEEKR 9X". Meanwhile, the Lynk&Co brand will also launch "Lynk&Co 10 EM-P", a mid-to-large size plug-in hybrid sedan, in the second half of the year.

GENIUS AFC

Genius Auto Finance Company Limited ("**Genius AFC**") is a vehicle financing joint venture held by the Company, BNP Paribas Personal Finance, a wholly-owned subsidiary of BNP Paribas group, and Cofiplan S.A., among which the Company holds 75% of the shares. Genius AFC principally provides auto wholesale financing solutions and retail financing solutions, mainly supporting brands including "Geely", "ZEEKR" and "Lynk&Co".

To support the Group's NEV strategy, Genius AFC reported 160,000 new contracts for NEV business as of 30 June 2025, representing a YoY increase of 128%. During the period, affected by intensified industry competition and declining interest rates, Genius AFC recorded a net profit of RMB417 million, representing a YoY decrease of 38%.

Horse Powertrain

Horse Powertrain Limited ("**Horse Powertrain**") is a joint venture, which is owned as to 29.7% by the Company, 15.3% by Geely Holding, 45% by Renault, and 10% by Aramco Asia Singapore Pte. Ltd., respectively. Headquartered in London, United Kingdom, the company operates 17 manufacturing bases and 5 R&D centers across Asia, Europe, and South America. The company employs approximately 19,000 people worldwide. Horse Powertrain's products and solutions cover approximately 80% of the global market demand, encompassing a wide range of powertrain products required for various models, including ICE vehicles, hybrid electric vehicles and PHEVs. Concurrently, Horse Powertrain has also actively developed alternative fuel technologies, including methanol, ethanol, hydrogen and synthetic fuels, with a commitment to promoting carbon neutrality in the automotive industry.

During the period, Horse Powertrain recorded the sales volumes of 2.23 million engines and 1.89 million transmissions, with revenue and net profit of RMB47.113 billion and RMB966 million, respectively.

EXPORTS

In the first half of 2025, the Group's export sales volume reached 184,114 units, representing a YOY decrease of 8%, accounting for 13% of the Group's total sales volume. As of 30 June 2025, the Geely brand has established 1,035 sales and service outlets in 85 countries around the world, and 144 sales and service outlets were opened during the period. The Geely brand actively expanded its NEV overseas sales business. The "Geely EX5", a battery electric SUV, was successfully launched in 25 overseas countries, becoming the first Geely model to receive dual five-star safety ratings from Euro NCAP and ANCAP. It also ranked first in sales volume in compact BEV SUV segment in Costa Rica across all brands and first in sales volume in BEV segment in Australia across Chinese brands in May.

Meanwhile, the Geely brand accelerated its global market expansion, and entered markets such as Australia, New Zealand, Vietnam, Indonesia, Greece and Honduras during the period. The Group also accelerated its expansion in overseas markets through 12 subsidiaries covering Asia, Latin America, the Middle East and Europe, and established 5 local assembly plants through cooperation with local partners. During the period, the Egyptian factory officially commenced production, and the first trial-produced vehicle also rolled off the production line at the Indonesian factory, further strengthening localized production capabilities.

On 20 June 2025, the Group announced a capital injection into Renault Brazil to acquire a 21.29% equity interest. This will enable the Group to accelerate its expansion in the local market by leveraging Renault's well-established local production footprint and wide network of dealers in Brazil. In the second half of the year, the Geely brand will export NEV international models developed under "Geely Xingyuan" and "Geely Galaxy Xingjian 7 EM-i" to overseas markets.

The ZEEKR brand topped the sales charts for premium automotive brands in Hong Kong, China, became the sales champion for BEV brands in Kazakhstan, and ranked among the top three BEV brands in the Egyptian market. The "ZEEKR 009" won the sales champion in the MPV segment in major international markets such as Hong Kong, China and Thailand, and the ZEEKR 7X was also launched in Norway, the Netherlands, Sweden and Hong Kong, China.

The Lynk&Co brand continued to expand its sales channels in Europe, with the number of dealer sales outlets increasing by 37 to 58 during the period. The "Lynk&Co 08 EM-P" was also launched in the European market during the period. At the same time, LYNK & CO actively expanded into other overseas markets, entering markets such as the Dominican Republic, United Arab Emirates, Egypt, Mexico and Kazakhstan, with the main models Lynk&Co 09 and Lynk&Co 06 launched in Saudi Arabia, Qatar, Oman and Egypt.

The Group has also broadened its global export market presence through the brand cooperation with its associates. The Group maintained a good strategic cooperation with PROTON, and through the export of platforms and the support of technologies, assisted PROTON to launch new vehicle models. PROTON launched its first BEV "e.MAS 7", based on the "Geely Galaxy E5", becoming Malaysia's top-selling pure electric vehicle model with sales exceeding 4,000 units during the period. During the period, the cumulative sales volume of PROTON reached 77,284 units. The Group's share of profit of PROTON amounted to RMB128 million.

Also, the Group deepened its cooperation with another associate, Renault Korea, to achieve synergies in technology research and development and supply chain, with a view to expanding its export sales volume both locally and in developed countries. The global sales volume of Renault Korea reached 47,027 units in the first half of 2025. Among which, "Grand Koleos", a SUV, which was co-developed with the Group through technological synergy, continued to sell well, with sales reaching 25,767 units during the period. As Renault Korea invested upfront costs during the period to plan its future product lineup, the Group's share of its loss amounted to RMB6 million.

OUTLOOK

In the first half of 2025, China's automotive industry grappled with fierce price competition and swift progress in intelligent technologies. In line with guidance from the government and industry associations, the industry is poised to shift towards fair, healthy and high-quality growth in the second half of the year. The Group will persist with a financially prudent operational approach to tackle the challenges of this high-quality development in the industry. Meanwhile, we will firmly advance our electrification and intelligentization strategies, capitalising on the comprehensive strengths in ICE vehicles, PHEVs, BEVs and intelligent technologies. All brands of the Group will strive to become a benchmark in their respective segments by enriching the product lineup, increasing sales and market share, and achieving cost advantages through scale to boost profitability. The Group's comprehensive deployment in AI will also further enhance competitiveness in product development and business operations.

Regarding global operations, the Group has stepped up the export of mainstream NEVs and plans to introduce more new energy models to various international markets in the second half of the year. Moreover, the Group is committed to building a more robust global supply chain and accelerating localized production capacity in partnership with others. Despite fierce market competition, given our strong sales volume in the first half of the year, the Group has decided to raise the annual sales target from 2.71 million units to 3 million units, fully demonstrating the confidence of our management team in future development.

In the second half of the year, the Group will actively implement the core principles of the Taizhou Declaration[@], which emphasise focusing on the core business and accelerating the transformation and upgrade of smart electric vehicles. The Group will spare no effort to acquire all outstanding ZEEKR Shares, thereby advancing the strategic reintegration under the "One Geely" vision and strengthening synergies and competitiveness in the smart EV sector. This will further bolster our global competitiveness and growth prospects in the intelligent NEV area. By leveraging ZEEKR's strong foothold in the luxury NEV market, combined with Geely's solid presence in the mainstream segment, we will foster greater synergies across technology, product lines, supply chains, manufacturing, marketing, services and international market expansion. This will unlock significant economies of scale and enhance our innovation capacity. Following the merger, the Group will achieve comprehensive coverage of diverse powertrain technologies, encompassing ICE vehicles, BEVs, PHEVs, and methanol-hydrogen electric vehicles. Furthermore, we will establish a full-spectrum market presence across mainstream, mid-to-high-end and luxury automotive segments, thereby elevating our overall competitiveness and corporate value, and delivering long-term and sustainable value for shareholders.

@ For more details, please refer to the following link:
https://mp.weixin.qq.com/s/P81e8yU2htu3SUNOaOzCVQ

CAPITAL STRUCTURE AND TREASURY POLICIES

The Group funds its short-term working capital requirements primarily through its own operational cash flow, short-term bank loans from commercial banks in China and Hong Kong, and payment credit from its suppliers. For longer-term capital expenditures – including product and technology development costs, and investments in the construction, expansion, and upgrading of production facilities – the Group's strategy is to finance these commitments through a combination of operational cash flow, bank borrowings, and capital market fundraising activities.

As at 30 June 2025, equity attributable to equity holders of the Company amounted to approximately RMB89.6 billion (as at 31 December 2024: approximately RMB86.5 billion, restated). During the six months ended 30 June 2025, the Company issued 9,120,750 ordinary shares through the exercise of share options.

EXPOSURE TO FOREIGN EXCHANGE RISK

During the six months ended 30 June 2025, the Group's primary operations comprised domestic sales of automobiles, automobile parts, components, battery packs, and related products within China. The assets and liabilities of the Group were predominantly denominated in Renminbi (RMB), which is the functional currency of both the Company and its principal subsidiaries.

The Group recorded significant foreign exchange gains during the six months ended 30 June 2025, primarily driven by the reversal of currency volatility in an emerging market previously affected by geopolitical developments. Favorable exchange rate movements, along with the Group's ongoing efforts to manage foreign exchange exposure in its export operations, contributed to the positive impact during the period.

In terms of export operations, a significant portion of the Group's export sales during the period was denominated in United States dollars (US$). The Group maintains exposure to various emerging markets through its export activities, as well as through local subsidiaries, associates, and joint ventures.

To mitigate foreign exchange risk, the Group has implemented a comprehensive risk management strategy. This includes entering into foreign currency forward contracts to hedge part of its foreign exchange exposure. These contracts do not qualify for hedge accounting and are recognized as financial liabilities at fair value through profit or loss. Hedging opportunities in certain markets remain limited due to prevailing market conditions and elevated hedging costs.

The Group has also strengthened its natural hedging position by increasing the proportion of costs denominated in local currencies through its overseas manufacturing facilities, thereby enhancing engagement in local business activities. Furthermore, to maintain competitiveness in export markets despite currency challenges, the Group has accelerated the renewal of its export models and implemented operational efficiency initiatives, focusing on leveraging its comparative advantages.

The Group's management maintains vigilant oversight of market conditions and continuously evaluates the effectiveness of its hedging strategies. While certain geopolitical factors affecting foreign exchange risk remain beyond the Group's control, management remains committed to deploying appropriate risk management tools and strategies to minimize exposure where feasible.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group's current ratio (current assets/current liabilities) was approximately 0.95 (as at 31 December 2024: 0.93), and the Group's gearing ratio was approximately 22.2% (as at 31 December 2024: 8.8%). The gearing ratio was calculated based on the Group's total borrowings (excluding trade and other payables and lease liabilities) relative to total shareholders' equity (excluding non-controlling interests).

In the first half of 2025, the Group generated net cash from operating activities of RMB15.0 billion, benefiting from factors such as an increase in overall sales volume. Although gross margin experienced a slight year-on-year decline due to intensified price competition in the PRC automobile market, it remained relatively stable, helping to support overall cash generation. Total capital expenditures (including property, plant and equipment, capitalised product development costs, and land lease prepayments) amounted to RMB8.0 billion, primarily driven by increased investment in research and development as the Group accelerated its transformation towards electrification and intelligentization.

During the first six months of 2025, the Group completed the acquisition of additional interests in LYNK & CO Automotive Technology Co., Ltd. ("**LYNK & CO**"), partially settling the consideration of RMB6.37 billion (including interest accrued during the locked box period), and paying an additional RMB367 million for the subscription of newly issued capital in LYNK & CO. As at 30 June 2025, the Group's total cash balance (including bank balances, cash, and restricted bank deposits) increased by 26% to approximately RMB58.8 billion, compared to the total cash level as at 31 December 2024.

Total borrowings (excluding trade and other payables and lease liabilities) amounted to approximately RMB19.9 billion as at 30 June 2025 (as at 31 December 2024: approximately RMB7.6 billion), comprising the Group's bank borrowings and bonds payable. At the end of June 2025, the Group's total borrowings were primarily denominated in RMB and Euro. These borrowings were unsecured, interest-bearing, and repayable upon maturity. Should additional funding opportunities arise, the Directors believe the Group is well positioned to secure such financing.

EMPLOYEES' REMUNERATION POLICY

As at 30 June 2025, the Group employed approximately 68,000 individuals, compared to 72,000 (restated) as at 31 December 2024. Employee remuneration packages are determined based on individual experience and job responsibilities. These packages are reviewed annually by management, taking into account overall staff performance and prevailing market conditions.

The Group participated in the Mandatory Provident Fund Scheme in Hong Kong and the state-managed retirement benefit scheme in the PRC. Additionally, employees are eligible for share options under the Group's share option scheme and share awards under its share award schemes.

INTERIM DIVIDEND

At a meeting of the Board held on 14 August 2025, the Board resolved not to pay an interim dividend to the Company's shareholders (2024: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

CORPORATE GOVERNANCE

The Company has complied with the code provisions ("**CPs**") of the Corporate Governance Code set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") throughout the six months ended 30 June 2025, except for CP F.1.3, as explained below:

CP F.1.3 stipulates that the chairman of the Board (the "**Chairman**") and the chairpersons of the respective Board committees should attend the annual general meeting of the Company. During the six months ended 30 June 2025, the Chairman did not attend the annual general meeting in person due to other business commitments. In such circumstances, the Chairman would assign an executive director – who does not have a material interest in the matters to be discussed at the meeting and who would report to him on any enquiries raised by shareholders of the Company (the "**Shareholders**") – to attend the meeting on his behalf.

Further, the Company facilitates a conference call for Shareholders and Directors who are unable to attend in person (including the Chairman), allowing them to discus any specific enquiries related to the matters to be addressed at the general meeting. Through these measures, the views of Shareholders are effectively communicated to the Board as a whole. In addition, the external auditor is invited to attend the annual general meeting of the Company to answer questions regarding the conduct of the audit, the preparation and content of the auditor's report, accounting policies, and auditor independence.

The Company held its annual general meeting on 30 May 2025. Due to other business commitments, the Chairman was unable to attend the meeting. Two executive Directors and the Company's external auditor attended in person and responded to questions raised by Shareholders. Six (6) independent non-executive Directors and two (2) other executive Directors participated via conference call.

During the interim period under review, the Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by officers (the "**Code**"). All Directors have confirmed their compliance with the required standards set out in both the Model Code and the Code during the review period.

AUDIT COMMITTEE

The Company has established an audit committee in accordance with the requirements of the Listing Rules to review and oversee the Group's financial reporting processes, risk management systems, and internal controls. As at 30 June 2025, the audit committee of the Company (the "**Audit Committee**") comprises Ms. Gao Jie, Ms. Yu Li Ping, Jennifer, and Ms. Tseng Chin I, all of whom are independent non-executive Directors.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025.

PUBLICATION OF INTERIM REPORT ON THE WEBSITES OF THE COMPANY AND THE STOCK EXCHANGE OF HONG KONG LIMITED

Pursuant to the requirements of the Listing Rules regarding the reporting period, the 2025 interim report will include all information disclosed in the interim results announcement for the first half of 2025. It will be published in due course on the websites of the Company (http://www.geelyauto.com.hk) and The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk).

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

Hong Kong, 14 August 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), Mr. Gan Jia Yue and Mr. Mao Jian Ming, Moosa; and the independent non-executive directors of the Company are Ms. Gao Jie, Ms. Yu Li Ping, Jennifer, Mr. Zhu Han Song and Ms. Tseng Chin I.