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吉利汽車控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

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

ANNOUNCEMENT OF THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

The board of directors (the “**Board**”) of Geely Automobile Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the nine months ended 30 September 2025, together with the relevant unaudited comparative figures for the corresponding period in 2024 (restated). The announcement of these quarterly results has been approved by all members of the Board and reviewed by the Company’s Audit Committee, which comprises solely the independent non-executive directors, one of whom chairs the committee.

I. MAJOR FINANCIAL DATA AND INDICATORS

Unit: Renminbi (“**RMB**”) Million

Financial highlights	Three months ended 30 September		Year- on-year (“YoY”) change (%)	Nine months ended 30 September		YoY change (%)
	2025 (Unaudited)	2024 (Unaudited and restated)		2025 (Unaudited)	2024 (Unaudited and restated)	
Sales volume (ten thousand units)	76.10	53.40	43	217.02	148.97	46
Revenue	89,192	70,486	27	239,477	189,534	26
Profit attributable to owners of the parent	3,820	2,398	59	13,110	13,213	(1)

Financial highlights	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Restated)	Change (%)
Total assets	274,436	271,074	1
Equity attributable to owners of the parent	93,516	86,538	8

II. PERFORMANCE OF QUARTERLY RESULTS

In the third quarter of 2025, the Group continued to maintain strong growth momentum, with fuel vehicle and new energy vehicle sales achieving simultaneous growth, driving a rapid 43% increase in total sales volume. Revenue in the third quarter of 2025 increased by 27% YoY. Through economies of scale, cost control, and synergistic brand integration, the Group achieved a profit attributable to owners of the parent of RMB3.8 billion (third quarter of 2024 (restated): RMB2.4 billion) in the third quarter of 2025, representing a YoY increase of 59%.

Excluding the after-tax net foreign exchange gain attributable to owners of the parent, the impairment loss on non-financial assets, the gain on deemed disposal of subsidiaries, and the impairment loss on assets classified as held for sale, the profit attributable to owners of the parent for the nine months ended 30 September 2025 was RMB10.62 billion (nine months ended 30 September 2024 (restated): RMB6.68 billion), representing a YoY increase of 59%.

III. THIRD QUARTERLY RESULTS

(1) UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the nine months ended 30 September 2025

Unit: RMB Million

	Nine months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited and restated)
Revenue	239,477	189,534
Cost of sales	<u>(199,965)</u>	<u>(158,748)</u>
Gross profit	39,512	30,786
Other gains/(losses), net	5,709	870
Distribution and selling expenses	(13,743)	(11,276)
Administrative expenses	(4,251)	(4,581)
Research and development expenses	(11,717)	(9,275)
Impairment loss on trade and other receivables	(43)	(37)
Impairment loss on non-financial assets, net	(22)	(857)
Share-based payments	(1,000)	(1,488)
Finance income, net	1	218
Share of results of associates	609	546
Share of results of joint ventures	862	743
Gain on deemed disposal of subsidiaries and impairment loss on assets classified as held for sale	<u>–</u>	<u>7,726</u>
Profit before taxation	15,917	13,375
Taxation	<u>(2,765)</u>	<u>(800)</u>
Profit for the period	<u>13,152</u>	<u>12,575</u>
Attributable to:		
Owners of the parent	13,110	13,213
Non-controlling interests	<u>42</u>	<u>(638)</u>
Profit for the period	<u>13,152</u>	<u>12,575</u>

(2) UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Unit: RMB Million

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Restated)
Non-current assets		
Property, plant and equipment	34,981	34,851
Intangible assets	37,725	35,626
Land lease prepayments	4,024	4,102
Interests in associates	6,902	5,852
Interests in joint ventures	25,714	22,945
Deposits, prepayments and other receivables	3,644	5,072
Financial assets at fair value through other comprehensive income (“FVOCI”)	74	79
Deferred tax assets	11,125	10,419
	<u>124,189</u>	<u>118,946</u>
Current assets		
Inventories	23,664	29,359
Trade receivables	19,861	19,184
Notes receivable	31,701	41,345
Deposits, prepayments and other receivables	14,525	15,135
Income tax recoverable	419	228
Derivative financial instruments	1	–
Restricted bank deposits	3,852	3,546
Bank balances and cash	56,224	43,057
	<u>150,247</u>	<u>151,854</u>
Assets classified as held for sale	<u>–</u>	<u>274</u>
	<u>150,247</u>	<u>152,128</u>

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Restated)
Current liabilities		
Trade payables	65,317	86,273
Notes payable	25,668	26,912
Other payables and accruals	60,446	46,312
Derivative financial instruments	–	28
Lease liabilities	1,125	1,029
Bank borrowings	4,505	1,358
Income tax payable	1,060	1,007
	<u>158,121</u>	<u>162,919</u>
Net current liabilities	<u>(7,874)</u>	<u>(10,791)</u>
Total assets less current liabilities	<u><u>116,315</u></u>	<u><u>108,155</u></u>
CAPITAL AND RESERVES		
Share capital	185	184
Reserves	<u>93,331</u>	<u>86,354</u>
Equity attributable to owners of the parent	93,516	86,538
Non-controlling interests	<u>2,315</u>	<u>7,453</u>
Total equity	<u>95,831</u>	<u>93,991</u>
Non-current liabilities		
Other payables and accruals	5,619	4,879
Lease liabilities	3,820	2,440
Bank borrowings	6,866	2,737
Bonds payable	3,500	3,500
Deferred tax liabilities	<u>679</u>	<u>608</u>
	<u>20,484</u>	<u>14,164</u>
	<u><u>116,315</u></u>	<u><u>108,155</u></u>

IV. BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY

The condensed consolidated financial statements have been prepared on a going concern basis. As at 30 September 2025, the Group recorded net current liabilities of approximately RMB7,874 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:

1. The Group's profitable business segments continue to generate stable cash inflows;
2. The Group maintains good relationships with multiple financial institutions, providing access to standby bank financing and other financing arrangements; and
3. Management has developed and is executing specific plans to enhance liquidity, including optimizing 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 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 Hong Kong Institute of Certified Public Accountants (“**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.

* For more details, please refer to the link: <https://mp.weixin.qq.com/s/P81e8yU2htu3SUNOaOzCVQ>

- 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 the 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 shorter. 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 Hong Kong Accounting Standard (“HKAS”) 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

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 common 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 to 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 in the first half of 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 nine months ended 30 September 2024, have been restated to reflect the Change.

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

The effects of the Change, as well as the acquisition of LYNK & CO and the Target Companies mentioned above, on the condensed consolidated income statement for the nine months ended 30 September 2024 are as follows:

For the nine months ended 30 September 2024

Unit: RMB Million

	Business combinations under common control				
		Effect of the Change on business combinations completed on or before 31 December 2024	Effect of the acquisition of LYNK & CO and the Target Companies	Consolidation adjustments	Restated amounts
	Original amounts				
Revenue	167,684	64,772	32,365	(75,287)	189,534
Cost of sales	(142,055)	(64,187)	(27,455)	74,949	(158,748)
Gross profit	25,629	585	4,910	(338)	30,786
Other gains/(losses), net	695	1	202	(28)	870
Distribution and selling expenses	(9,023)	–	(2,258)	5	(11,276)
Administrative expenses	(3,509)	(95)	(995)	18	(4,581)
Research and development expenses	(6,922)	–	(2,423)	70	(9,275)
Impairment loss on trade and other receivables	(22)	(2)	(13)	–	(37)
Impairment loss on non- financial assets, net	(237)	–	(620)	–	(857)
Share-based payments	(1,488)	–	–	–	(1,488)
Finance income, net	540	(83)	(239)	–	218
Share of results of associates	546	–	–	–	546
Share of results of joint ventures	89	–	654	–	743
Gain on deemed disposal of subsidiaries and impairment loss on assets classified as held for sale	7,470	256	–	–	7,726
Profit before taxation	13,768	662	(782)	(273)	13,375
Taxation	(834)	(96)	106	24	(800)
Profit for the period	<u>12,934</u>	<u>566</u>	<u>(676)</u>	<u>(249)</u>	<u>12,575</u>
Attributable to:					
Owners of the parent					13,213
Non-controlling interests					<u>(638)</u>
Profit for the period					<u>12,575</u>

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

As at 31 December 2024

Unit: RMB Million

		Business combinations under common control			
		Effect of the Change on business combinations completed on or before 31 December 2024			
	Original amounts	31 December 2024	Effect of the acquisition of LYNK & CO and the Target Companies	Consolidation adjustments	Restated amounts
Non-current assets					
Property, plant and equipment	26,384	(211)	8,678	–	34,851
Intangible assets	28,751	(9)	7,192	(308)	35,626
Land lease prepayments	4,125	(467)	444	–	4,102
Goodwill	34	(34)	–	–	–
Interests in associates	5,869	(17)	–	–	5,852
Interests in joint ventures	25,556	–	2	(2,613)	22,945
Prepayments, deposits and other receivables	4,811	–	261	–	5,072
Financial assets at FVOCI	79	–	–	–	79
Deferred tax assets	8,461	(11)	1,964	5	10,419
	<u>104,070</u>	<u>(749)</u>	<u>18,541</u>	<u>(2,916)</u>	<u>118,946</u>
Current assets					
Inventories	23,078	–	6,338	(57)	29,359
Trade receivables	18,425	–	2,878	(2,119)	19,184
Notes receivable	29,033	–	12,612	(300)	41,345
Prepayments, deposits and other receivables	10,849	–	4,531	(245)	15,135
Income tax recoverable	191	–	37	–	228
Restricted bank deposits	2,881	–	665	–	3,546
Bank balances and cash	40,865	–	1,846	346	43,057
	<u>125,322</u>	<u>–</u>	<u>28,907</u>	<u>(2,375)</u>	<u>151,854</u>
Assets classified as held for sale	–	–	274	–	274
	<u>125,322</u>	<u>–</u>	<u>29,181</u>	<u>(2,375)</u>	<u>152,128</u>

	Business combinations under common control				
		Effect of the Change on business combinations completed on or before	Effect of the acquisition of LYNK & CO and the Target Companies	Consolidation adjustments	Restated amounts
	Original amounts	31 December 2024			
Current liabilities					
Trade payables	70,421	–	16,081	(229)	86,273
Notes payable	16,020	–	11,192	(300)	26,912
Other payables and accruals	38,938	–	9,162	(1,788)	46,312
Derivative financial instruments	28	–	–	–	28
Lease liabilities	803	–	226	–	1,029
Bank borrowings	30	–	1,328	–	1,358
Income tax payable	960	–	47	–	1,007
	<u>127,200</u>	<u>–</u>	<u>38,036</u>	<u>(2,317)</u>	<u>162,919</u>
Net current liabilities	<u>(1,878)</u>	<u>–</u>	<u>(8,855)</u>	<u>(58)</u>	<u>(10,791)</u>
Total assets less current liabilities	<u>102,192</u>	<u>(749)</u>	<u>9,686</u>	<u>(2,974)</u>	<u>108,155</u>
CAPITAL AND RESERVES					
Share capital	184	–	7,550	(7,550)	184
Reserves	86,558	(584)	(2,340)	2,720	86,354
Equity attributable to owners of the parent	86,742	(584)	5,210	(4,830)	86,538
Non-controlling interests	<u>5,678</u>	<u>(88)</u>	<u>7</u>	<u>1,856</u>	<u>7,453</u>
Total equity	<u>92,420</u>	<u>(672)</u>	<u>5,217</u>	<u>(2,974)</u>	<u>93,991</u>

Business combinations under common control					
	Effect of the Change on business combinations completed on or before			Effect of the acquisition of LYNK & CO and the Target Companies	
	Original amounts	31 December 2024		Consolidation adjustments	Restated amounts
Non-current liabilities					
Other payables and accruals	3,411	–	1,468	–	4,879
Lease liabilities	1,762	–	678	–	2,440
Bank borrowings	414	–	2,323	–	2,737
Bonds payable	3,500	–	–	–	3,500
Deferred tax liabilities	685	(77)	–	–	608
	<u>9,772</u>	<u>(77)</u>	<u>4,469</u>	<u>–</u>	<u>14,164</u>
	<u>102,192</u>	<u>(749)</u>	<u>9,686</u>	<u>(2,974)</u>	<u>108,155</u>

As at 1 January 2024

Unit: RMB Million

		Business combinations under common control			
		Effect of the Change on business combinations completed on or before		Effect of the acquisition of LYNK & CO and the Target Companies	
	Original amounts	31 December 2024		Consolidation adjustments	Restated amounts
Non-current assets					
Property, plant and equipment	27,351	(58)	13,858	–	41,151
Intangible assets	23,920	(9)	7,089	(164)	30,836
Land lease prepayments	3,600	(343)	454	–	3,711
Goodwill	34	(34)	–	–	–
Interests in associates	5,972	–	–	–	5,972
Interests in joint ventures	9,731	(27)	–	(3,387)	6,317
Prepayments, deposits and other receivables	1,896	–	198	–	2,094
Financial assets at FVOCI	118	6	–	(6)	118
Deferred tax assets	6,342	134	1,788	–	8,264
	<u>78,964</u>	<u>(331)</u>	<u>23,387</u>	<u>(3,557)</u>	<u>98,463</u>
Current assets					
Inventories	15,423	39	5,170	–	20,632
Trade receivables	15,780	4,766	5,492	(6,677)	19,361
Notes receivable	20,118	69	4,639	(300)	24,526
Prepayments, deposits and other receivables	6,812	8,016	3,133	(313)	17,648
Income tax recoverable	164	–	54	–	218
Restricted bank deposits	943	50	297	–	1,290
Bank balances and cash	35,746	480	5,065	–	41,291
	<u>94,986</u>	<u>13,420</u>	<u>23,850</u>	<u>(7,290)</u>	<u>124,966</u>
Assets classified as held for sale	<u>18,648</u>	<u>(256)</u>	<u>–</u>	<u>–</u>	<u>18,392</u>
	<u>113,634</u>	<u>13,164</u>	<u>23,850</u>	<u>(7,290)</u>	<u>143,358</u>

Business combinations under common control					
	Effect of the Change on business combinations completed on or before			Effect of the acquisition of LYNK & CO and the Target Companies	
	Original amounts	31 December 2024		Consolidation adjustments	Restated amounts
Current liabilities					
Trade payables	53,377	5,569	20,094	(6,345)	72,695
Notes payable	5,693	1,173	1,917	(300)	8,483
Other payables and accruals	28,328	1,280	8,656	(645)	37,619
Derivative financial instruments	13	–	19	–	32
Lease liabilities	754	1	55	–	810
Bank borrowings	–	2,102	2,024	–	4,126
Income tax payable	774	–	177	–	951
	88,939	10,125	32,942	(7,290)	124,716
Liabilities directly associated with assets classified as held for sale	7,885	–	–	–	7,885
	96,824	10,125	32,942	(7,290)	132,601
Net current assets	16,810	3,039	(9,092)	–	10,757
Total assets less current liabilities	95,774	2,708	14,295	(3,557)	109,220

	Business combinations under common control				
		Effect of the Change on business combinations completed on or before	Effect of the acquisition of LYNK & CO and the Target Companies	Consolidation adjustments	Restated amounts
	Original amounts	31 December 2024			
CAPITAL AND RESERVES					
Share capital	184	–	7,550	(7,550)	184
Perpetual capital securities	3,413	–	–	–	3,413
Reserves	76,912	2,328	(746)	1,576	80,070
Equity attributable to owners of the parent					
	80,509	2,328	6,804	(5,974)	83,667
Non-controlling interests	4,643	(73)	7	2,417	6,994
Total equity	85,152	2,255	6,811	(3,557)	90,661
Non-current liabilities					
Other payables and accruals	2,722	29	1,155	–	3,906
Lease liabilities	1,906	2	411	–	2,319
Bank borrowings	2,840	501	5,908	–	9,249
Loan from a related party	1,100	–	–	–	1,100
Bonds payable	1,500	–	–	–	1,500
Deferred tax liabilities	554	(79)	10	–	485
	10,622	453	7,484	–	18,559
	95,774	2,708	14,295	(3,557)	109,220

V. SUMMARISED FINANCIAL INFORMATION OF ZEEKR AND ITS SUBSIDIARIES

In the third quarter of 2025, ZEEKR, a subsidiary of the Group, delivered an excellent overall performance. The total delivery volume in the third quarter was approximately 140,000 units, an increase of 13% compared to the same period last year. During the period, revenue was approximately RMB31.6 billion, an increase of 9.4% compared to the same period last year (restated). Gross profit reached RMB6 billion, an increase of 50% compared to the same period last year (restated), with a gross profit margin of 19.0%, up 5.1 percentage points from 13.9% in the same period of 2024 (restated).

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

Unit: RMB Million

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Restated)
Non-controlling interests percentage	34.85%	34.34%
Non-current assets	46,969	46,712
Current assets	40,662	52,367
Current liabilities	(70,731)	(75,715)
Non-current liabilities	(11,289)	(7,174)
Net assets	5,611	16,190
Carrying amount of non-controlling interests	1,734	6,941
	Nine months ended 30 September 2025 (Unaudited)	2024 (Unaudited and restated)
Revenue	81,014	77,192
Loss for the period	(523)	(2,375)
Loss allocated to non-controlling interests	(80)	(709)

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

Hong Kong, 17 November 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.