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GEELY

吉利汽車控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

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

FINANCIAL HIGHLIGHTS:

	Year ended 31 December		Change %
	2025 RMB'000	2024 RMB'000 (Restated)	
Sales volume (Units)	3,024,567	2,176,567	39
Revenue	345,232,201	275,910,484	25
Other gains/(losses), net	6,166,981	1,122,445	449
Net gain on deemed disposal of subsidiaries and partial disposal of a joint venture	37,704	9,354,235	(100)
Profit for the year	16,628,326	16,345,042	2
Profit attributable to owners of the parent	16,852,231	16,811,878	–
Earnings per share			
Basic (RMB)	1.67	1.66	1
Diluted (RMB)	1.63	1.65	(1)
Proposed final dividend (per ordinary share) (HK\$)	0.50	0.33	52

Note:

The Board recommends payment of a final dividend of HK\$0.50 per ordinary share (2024: HK\$0.33 per ordinary share). This proposal is subject to approval by shareholders at the annual general meeting of the Company to be held on Monday, 1 June 2026, at 4:00 p.m. (Hong Kong Time).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Revenue	5	345,232,201	275,910,484
Cost of sales		<u>(287,885,471)</u>	<u>(230,106,735)</u>
Gross profit		57,346,730	45,803,749
Other gains/(losses), net	6	6,166,981	1,122,445
Distribution and selling expenses		(20,423,546)	(16,440,512)
Administrative expenses		(6,481,732)	(6,250,031)
Research and development expenses	8(c)	(17,623,782)	(13,688,223)
Impairment loss on trade and other receivables	8(c)	(118,222)	(327,519)
Impairment loss on non-financial assets, net	8(c)	(28,841)	(1,789,082)
Share-based payments		(1,181,265)	(1,752,726)
Finance income, net	8(a)	136,770	312,006
Share of results of associates	11	757,646	530,123
Share of results of joint ventures	12	1,641,312	1,252,717
Net gain on deemed disposal of subsidiaries and partial disposal of a joint venture	12	<u>37,704</u>	<u>9,354,235</u>
Profit before tax	8	20,229,755	18,127,182
Income tax expense	7	<u>(3,601,429)</u>	<u>(1,782,140)</u>
Profit for the year		<u>16,628,326</u>	<u>16,345,042</u>
Attributable to:			
Owners of the parent		16,852,231	16,811,878
Non-controlling interests		<u>(223,905)</u>	<u>(466,836)</u>
Profit for the year		<u>16,628,326</u>	<u>16,345,042</u>
Earnings per share			
Basic	10	RMB1.67	RMB1.66
Diluted	10	<u>RMB1.63</u>	<u>RMB1.65</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 RMB'000	2024 RMB'000 (Restated)
Profit for the year	<u>16,628,326</u>	<u>16,345,042</u>
Other comprehensive income/(expense):		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
– Notes receivable at fair value through other comprehensive income (“FVOCI”)		
Change in fair value, net of related income tax	36,060	34,537
– Share of other comprehensive income/(expense) of associates and joint ventures, net of related income tax	831,327	(765,077)
– Exchange differences on translation of financial statements of foreign operations	(36,942)	77,905
– Reclassification adjustment on fair value recycling released on deemed disposal of subsidiaries	–	2,006
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
– Equity investments at FVOCI		
Change in fair value	<u>(16,063)</u>	<u>(38,949)</u>
Other comprehensive income/(expense) for the year, net of tax	<u>814,382</u>	<u>(689,578)</u>
Total comprehensive income for the year	<u>17,442,708</u>	<u>15,655,464</u>
Attributable to:		
Owners of the parent	17,665,594	16,110,461
Non-controlling interests	<u>(222,886)</u>	<u>(454,997)</u>
Total comprehensive income for the year	<u>17,442,708</u>	<u>15,655,464</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	As at 31 December 2025 RMB'000	As at 31 December 2024 RMB'000 (Restated)	As at 1 January 2024 RMB'000 (Restated)
Non-current assets			
Property, plant and equipment	34,370,050	34,851,282	41,150,682
Intangible assets	36,446,096	35,625,297	30,836,311
Land lease prepayments	3,998,462	4,103,460	3,710,837
Interests in associates	11 15,027,730	5,851,576	5,971,984
Interests in joint ventures	12 24,993,859	22,944,772	6,317,061
Prepayments and other receivables	15 5,227,173	5,071,948	2,093,948
Financial assets at FVOCI	62,734	78,797	117,746
Deferred tax assets	10,871,082	10,419,101	8,264,559
	<u>130,997,186</u>	<u>118,946,233</u>	<u>98,463,128</u>
Current assets			
Inventories	31,934,409	29,359,120	20,631,555
Trade receivables	13 19,449,480	19,183,750	19,360,391
Notes receivable	14 26,772,079	41,344,803	24,526,218
Prepayments and other receivables	15 12,546,126	15,134,870	17,649,091
Prepaid income tax	493,526	227,562	217,929
Restricted bank deposits	2,898,009	3,545,883	1,290,910
Bank balances and cash	65,319,279	43,057,737	41,290,747
	<u>159,412,908</u>	<u>151,853,725</u>	<u>124,966,841</u>
Assets classified as held for sale	–	273,950	18,391,615
	<u>159,412,908</u>	<u>152,127,675</u>	<u>143,358,456</u>
Current liabilities			
Trade payables	16 80,972,517	82,363,900	70,467,718
Notes payable	17 20,595,794	26,912,330	8,483,681
Other payables and accruals	18 63,768,891	50,220,403	39,845,918
Derivative financial instruments	82	27,918	32,310
Lease liabilities	1,101,372	1,029,155	810,280
Bank borrowings	20 10,495,822	1,358,276	4,126,164
Bonds payable	22 1,500,000	–	–
Income tax payable	1,025,049	1,006,770	951,357
	<u>179,459,527</u>	<u>162,918,752</u>	<u>124,717,428</u>
Liabilities directly associated with assets classified as held for sale	–	–	7,885,018
	<u>179,459,527</u>	<u>162,918,752</u>	<u>132,602,446</u>
Net current (liabilities)/assets	<u>(20,046,619)</u>	<u>(10,791,077)</u>	<u>10,756,010</u>
Total assets less current liabilities	<u>110,950,567</u>	<u>108,155,156</u>	<u>109,219,138</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

		As at 31 December 2025 RMB'000	As at 31 December 2024 RMB'000 (Restated)	As at 1 January 2024 RMB'000 (Restated)
CAPITAL AND RESERVES				
Share capital	19	198,900	184,020	183,807
Perpetual capital securities	23	–	–	3,413,102
Reserves		<u>92,199,589</u>	<u>86,354,497</u>	<u>80,069,186</u>
Equity attributable to owners of the parent		92,398,489	86,538,517	83,666,095
Non-controlling interests		<u>1,216,719</u>	<u>7,452,735</u>	<u>6,993,768</u>
Total equity		<u>93,615,208</u>	<u>93,991,252</u>	<u>90,659,863</u>
Non-current liabilities				
Other payables and accruals	18	6,467,277	4,878,692	3,906,639
Lease liabilities		3,688,430	2,440,800	2,318,876
Bank borrowings	20	4,320,000	2,736,593	9,248,795
Loan from a related company	21	–	–	1,100,000
Bonds payable	22	2,000,000	3,500,000	1,500,000
Deferred tax liabilities		<u>859,652</u>	<u>607,819</u>	<u>484,965</u>
		<u>17,335,359</u>	<u>14,163,904</u>	<u>18,559,275</u>
		<u>110,950,567</u>	<u>108,155,156</u>	<u>109,219,138</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Attributable to owners of the parent													Total RMB'000
	Share capital RMB'000 (note 19)	Perpetual capital securities RMB'000 (note 23)	Share premium RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Safety production fund reserve RMB'000	Fair value reserve (recycling) RMB'000	Fair value reserve (non- recycling) RMB'000	Translation reserve RMB'000	Share-based compensation reserve RMB'000	Retained profits RMB'000	Sub-total RMB'000	Non- controlling interests RMB'000	
			(Restated)	(Restated)		(Restated)		(Restated)		(Restated)	(Restated)	(Restated)	(Restated)	
Balance at 1 January 2024	183,807	3,413,102	18,166,949	(176,429)	2,339,359	-	(177,970)	(262,224)	(85,315)	3,494,655	53,612,890	80,508,824	4,642,674	85,151,498
Adjustments (note 2)	-	-	-	3,679,696	(119,503)	-	(30,493)	-	165,614	-	(538,043)	3,157,271	2,351,094	5,508,365
Balance at 1 January 2024 (restated)	183,807	3,413,102	18,166,949	3,503,267	2,219,856	-	(208,463)	(262,224)	80,299	3,494,655	53,074,847	83,666,095	6,993,768	90,659,863
Profit for the year	-	144,840	-	-	-	-	-	-	-	-	16,667,038	16,811,878	(466,836)	16,345,042
Other comprehensive expense:														
Change in fair value of notes receivable at FVOCI	-	-	-	-	-	-	34,155	-	-	-	-	34,155	382	34,537
Share of other comprehensive expense of associates and joint venture	-	-	-	-	-	-	-	-	(765,077)	-	-	(765,077)	-	(765,077)
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	66,448	-	-	66,448	11,457	77,905
Change in fair value of equity investments at FVOCI	-	-	-	-	-	-	-	(38,949)	-	-	-	(38,949)	-	(38,949)
Reclassification adjustment on fair value recycling released on deemed disposal of subsidiaries	-	-	-	-	-	-	2,006	-	-	-	-	2,006	-	2,006
Total comprehensive income for the year	-	144,840	-	-	-	-	36,161	(38,949)	(698,629)	-	16,667,038	16,110,461	(454,997)	15,655,464
Transactions with owners:														
Transfer of reserves	-	-	-	-	2,577,463	-	-	-	-	-	(2,577,463)	-	-	-
Transfer to designated safety production fund	-	-	-	-	-	119,908	-	-	-	-	(119,908)	-	-	-
Utilisation of designated safety production fund	-	-	-	-	-	(119,908)	-	-	-	-	119,908	-	-	-
Issuance of ordinary shares of ZEEKR for ZEEKR Offering	-	-	-	(73,317)	-	-	-	-	-	-	-	(73,317)	1,582,185	1,508,868
Share of capital reserve of an associate and a joint venture	-	-	-	(13,495)	-	-	-	-	-	4,420	-	(9,075)	-	(9,075)
Shares issued under share option scheme (note 19(a)(ii))	102	-	63,337	-	-	-	-	-	-	(14,862)	-	48,577	-	48,577
Shares issued under share award scheme (note 19(a)(iii))	111	-	137,094	-	-	-	-	-	-	(137,094)	-	111	-	111
Equity settled share-based payments	-	-	-	-	-	-	-	-	-	-	724,497	-	724,497	724,497
Equity settled share-based payments of ZEEKR's share awards	-	-	-	-	-	-	-	-	-	-	-	-	1,036,569	1,036,569
Vesting of equity settled share-based payments of ZEEKR's share awards	-	-	-	484,881	-	-	-	-	-	-	-	484,881	(484,881)	-
Acquisition of additional interests in subsidiaries from non-controlling interests	-	-	-	(4,814,176)	-	-	-	-	-	-	-	(4,814,176)	(1,092,096)	(5,906,272)
ZEEKR shares repurchased by ZEEKR (full name of ZEEKR is defined in note 2)	-	-	-	(161,421)	-	-	-	-	-	-	-	(161,421)	(25,324)	(186,745)
Distribution paid on perpetual capital securities (note 9(d))	-	(144,840)	-	-	-	-	-	-	-	-	-	(144,840)	-	(144,840)
Redemption of perpetual capital securities	-	(3,413,102)	-	-	-	-	-	-	-	-	(208,798)	(3,621,900)	-	(3,621,900)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(126,452)	(126,452)
Special Dividend Distribution (note 9(e))	-	-	-	89	-	-	-	-	-	-	(69,853)	(69,764)	103	(69,661)
Final dividends declared and approved in respect of the previous year (note 9(b))	-	-	-	-	-	-	-	-	-	-	(2,050,555)	(2,050,555)	-	(2,050,555)
Dividend declared by a subsidiary (note 9(c))	-	-	-	-	-	-	-	-	-	-	(940,529)	(940,529)	-	(940,529)
Acquisition of subsidiaries under common control	-	-	-	(4,159,527)	-	-	13,127	-	(188,550)	-	1,724,422	(2,610,528)	23,860	(2,586,668)
Total transactions with owners	213	(3,557,942)	200,431	(8,736,966)	2,577,463	-	13,127	-	(188,550)	576,961	(4,122,776)	(13,238,039)	913,964	(12,324,075)
Balance at 31 December 2024 (restated)	184,020	-	18,367,380	(5,233,699)	4,797,319	-	(159,175)	(301,173)	(806,880)	4,071,616	65,619,109	86,538,517	7,452,735	93,991,252

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended 31 December 2025

	Attributable to owners of the parent													
	Share capital	Repurchased share reserve	Share premium	Capital reserve	Statutory reserve	Safety production fund reserve	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Translation reserve	Share-based compensation reserve	Retained profits	Sub-total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(note 19)			(Restated)	(Restated)		(Restated)		(Restated)		(Restated)	(Restated)	(Restated)	(Restated)
Balance at 1 January 2025 (restated)	184,020	-	18,367,380	(5,233,699)	4,797,319	-	(159,175)	(301,173)	(806,880)	4,071,616	65,619,109	86,538,517	7,452,735	93,991,252
Profit for the year	-	-	-	-	-	-	-	-	-	-	16,852,231	16,852,231	(223,905)	16,628,326
Other comprehensive income:														
Change in fair value of notes receivable at FVOCI	-	-	-	-	-	-	35,535	-	-	-	-	35,535	525	36,060
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	-	830,645	-	-	830,645	682	831,327
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	(36,754)	-	-	(36,754)	(188)	(36,942)
Change in fair value of equity investments at FVOCI	-	-	-	-	-	-	-	(16,063)	-	-	-	(16,063)	-	(16,063)
Total comprehensive income for the year	-	-	-	-	-	-	35,535	(16,063)	793,891	-	16,852,231	17,665,594	(222,886)	17,442,708
Transactions with owners:														
Transfer of reserves	-	-	-	-	2,157,489	-	-	-	-	-	(2,157,489)	-	-	-
Transfer to designated safety production fund	-	-	-	-	-	104,209	-	-	-	-	(104,209)	-	-	-
Utilisation of designated safety production fund	-	-	-	-	-	(102,409)	-	-	-	-	104,209	1,800	-	1,800
Share of other reserves of associates and joint venture	-	-	-	(56,625)	-	-	-	-	-	20,791	-	(35,834)	-	(35,834)
Shares issued under share option scheme (note 19(a)(ii))	260	-	163,159	-	-	-	-	-	-	(38,837)	-	124,582	-	124,582
Shares issued under share award scheme (note 19(a)(iii))	573	-	699,309	-	-	-	-	-	-	(699,309)	-	573	-	573
Equity settled share-based payments	-	-	-	-	-	-	-	-	-	1,109,819	-	1,109,819	-	1,109,819
Equity settled share-based payments of ZEEKR's share awards	-	-	-	-	-	-	-	-	-	-	-	-	71,407	71,407
Deemed disposal of a subsidiary without loss of control	-	-	-	65,194	-	-	-	-	-	-	-	65,194	14,806	80,000
Dividends declared by subsidiaries to non-controlling interests (note 9(c))	-	-	-	-	-	-	-	-	-	-	-	-	(1,205,443)	(1,205,443)
Repurchase of shares (note 19(b))	-	(349,668)	-	-	-	-	-	-	-	-	-	(349,668)	-	(349,668)
Privatisation of ZEEKR (full name of ZEEKR is defined in note 2)	14,047	-	11,832,393	(16,436,036)	-	-	-	-	-	-	-	(4,589,596)	(759,499)	(5,349,095)
Acquisition of subsidiaries under common control	-	-	-	(4,991,623)	-	-	-	-	-	-	-	(4,991,623)	(4,142,337)	(9,133,960)
Reissuance and repurchase of ZEEKR shares by ZEEKR (full name of ZEEKR is defined in note 2)	-	-	-	(5,855)	-	-	-	-	-	-	-	(5,855)	-	(5,855)
Acquisition of additional interests in a subsidiary from non-controlling interests	-	-	-	(7,936)	-	-	-	-	-	-	-	(7,936)	7,936	-
Acquisition of additional interests in ZEEKR (full name of ZEEKR is defined in note 2) from non-controlling interests	-	-	-	(7,665)	-	-	-	-	-	-	-	(7,665)	-	(7,665)
Final dividend approved and paid in respect of the previous year (note 9(b))	-	-	-	-	-	-	-	-	-	-	(3,119,413)	(3,119,413)	-	(3,119,413)
Total transactions with owners	14,880	(349,668)	12,694,861	(21,440,546)	2,157,489	1,800	-	-	-	392,464	(5,276,902)	(11,805,622)	(6,013,130)	(17,818,752)
Balance at 31 December 2025	198,900	(349,668)	31,062,241	(26,674,245)	6,954,808	1,800	(123,640)	(317,236)	(12,989)	4,464,080	77,194,438	92,398,489	1,216,719	93,615,208

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	<i>Note</i>	2025 RMB'000	2024 RMB'000 (Restated)
Cash flows from operating activities			
Profit before tax		20,229,755	18,127,182
Adjustments for:			
Depreciation and amortisation		15,920,178	13,750,447
Equity settled share-based payments		1,181,265	1,752,726
Finance costs	8(a)	697,635	1,018,868
Net gain on deemed disposal of subsidiaries and partial disposal of a joint venture	12	(37,704)	(9,354,235)
Gain on deemed disposal/partial disposal/disposal of investments accounted for using the equity method	6	(103,760)	(899,060)
Impairment loss on trade and other receivables	8(c)	118,222	327,519
Net impairment loss on non-financial assets	8(c)	28,841	1,789,082
Interest income	8(a)	(834,405)	(1,330,874)
Net foreign exchange (gain)/loss		(1,351,736)	1,972,329
Net gain on disposal/written off of property, plant and equipment, intangible assets and land lease prepayments	8(c)	(385,523)	(29,560)
Share of results of associates		(757,646)	(530,123)
Share of results of joint ventures		(1,641,312)	(1,252,717)
Gain on disposal of a subsidiary		–	(12,898)
Unrealised gain on derivative financial instruments		(27,836)	(4,392)
		<hr/>	<hr/>
Operating profit before working capital changes		33,035,974	25,324,294
Inventories		(1,366,287)	(7,350,489)
Trade and other receivables		10,822,180	(17,809,351)
Trade and other payables		8,822,034	40,490,616
		<hr/>	<hr/>
Cash generated from operations		51,313,901	40,655,070
Income taxes paid		(4,039,657)	(3,788,236)
		<hr/>	<hr/>
<i>Net cash generated from operating activities</i>		47,274,244	36,866,834

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2025

	<i>Note</i>	2025	2024
		RMB'000	RMB'000
			(Restated)
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,127,869)	(4,194,036)
Proceeds from disposal of property, plant and equipment, intangible assets and land lease prepayments		278,407	2,593,598
Proceeds from disposal of an associate		–	504,000
Proceeds from disposal/partial disposal of joint ventures		87,504	2,164,798
Additions of land lease prepayments		(1,933)	(494,730)
Additions of intangible assets		(13,789,725)	(12,220,784)
Initial/additional capital injection in associates		(1,235,855)	–
Initial/additional capital injection in joint ventures		–	(2,084)
Advance to a related company		–	(480,000)
Repayment of advance to a related company		749,741	914,789
Repayment of advance to an associate		–	431,425
Repayment of loans to joint ventures		2,000,000	2,100,000
Dividend received from a joint venture		356,250	427,500
Dividends received from associates		51,269	275,344
Change in restricted bank deposits		647,874	(2,057,374)
Net cash inflows on disposal of a subsidiary		–	32,434
Net cash outflows on deemed disposal of subsidiaries		–	(3,140,476)
Acquisition of subsidiaries under common control		(9,133,960)	(2,494,652)
Settlement of consideration payable for acquisition of subsidiaries in prior year		–	(152,980)
Interest received		747,922	1,261,309
		<u>(23,370,375)</u>	<u>(14,531,919)</u>
<i>Net cash used in investing activities</i>			

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000 (Restated)
Cash flows from financing activities			
Dividends paid to owners of the parent	9(b)	(3,119,413)	(2,050,555)
Special dividend paid	9(e)	–	(69,661)
Dividends paid to non-controlling interests		(644,519)	(126,452)
Distribution paid on perpetual capital securities	9(d)	–	(144,840)
Proceeds from deemed disposal of a subsidiary without loss of control		80,000	–
Proceeds from issuance of ordinary shares of ZEEKR for ZEEKR Offering (as defined in <i>note 9(e)</i>)		–	1,508,868
Proceeds from bank borrowings	24	17,466,116	3,586,447
Repayment of bank borrowings	24	(7,432,910)	(12,757,050)
Advances from related companies	24	–	3,483,902
Repayment of advances from related companies	24	(483,902)	(5,278,523)
Proceeds from issuance of bonds	24	–	2,000,000
Redemption of perpetual capital securities	23	–	(3,621,900)
Proceeds from issuance of shares upon vesting of award shares	19(a)(iii)	573	111
Proceeds from issuance of shares upon exercise of share options	19(a)(ii)	124,582	48,577
ZEEKR shares repurchased by ZEEKR (full name of ZEEKR is defined in <i>note 2</i>)		–	(186,745)
Acquisition of additional interests in ZEEKR (full name of ZEEKR is defined in <i>note 2</i>) from non-controlling interests		(7,665)	(5,900,000)
Privatisation of ZEEKR (full name of ZEEKR is defined in <i>note 2</i>)		(5,349,095)	–
Repurchase of shares		(349,668)	–
Payment of lease liabilities	24	(1,666,820)	(990,365)
Interest paid	24	(456,352)	(1,144,895)
<i>Net cash used in financing activities</i>		<u>(1,839,073)</u>	<u>(21,643,081)</u>
Net increase in cash and cash equivalents		22,064,796	691,834
Cash and cash equivalents at the beginning of the year		43,057,737	42,320,078*
Effect of foreign exchange rate changes		196,746	45,825
Cash and cash equivalents at the end of the year, represented by bank balances and cash		<u>65,319,279</u>	<u>43,057,737</u>

* The amount included bank balances and cash classified under “Assets classified as held for sale” in the consolidated statement of financial position as at 1 January 2024.

NOTES

1. GENERAL INFORMATION

Geely Automobile Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”).

As at 31 December 2025, the directors consider the immediate holding company of the Company is Proper Glory Holding Inc., which is incorporated in British Virgin Islands (the “**BVI**”). The ultimate holding company of the Company is Zhejiang Geely Holding Group Company Limited[#] (“**Geely Holding**”) 浙江吉利控股集團有限公司, which is incorporated in the People’s Republic of China (the “**PRC**”) and is beneficially owned by Mr. Li Shu Fu, an executive director and substantial shareholder of the Company, and his associates.

[#] The English translation of the name of the company established in the PRC is for reference only. The official name of the company is in Chinese.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is a collective term that includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations (“**HKFRS Accounting Standards**”) and the accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the SEHK (the “**Listing Rules**”).

The HKICPA has issued several new and amended HKFRS Accounting Standards that are either effective for the Group’s current accounting period or available for early adoption. Note 3 sets out the changes in accounting policies arising from the initial application of these standards, to the extent that they are relevant to the Group for the current and comparative periods presented in the consolidated financial statements.

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “**Group**”), as well as the Group’s interests in associates and joint ventures.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except for certain financial assets are stated at fair value.

The consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”), which is also the functional currency of the Company.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The consolidated financial statements have been prepared on a going concern basis. As at 31 December 2025, the Group recorded net current liabilities of approximately RMB20,047 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 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 emphasizes 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.

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 acquired and liabilities assumed were measured and recognised at their fair values as at the acquisition date, with any resulting goodwill or bargain purchase gain recorded in the Group’s 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 date when they first came under the control of the controlling party, or from the beginning of the earliest period presented, 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 bargain purchase gain is recognised for the 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 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**”) 浙江極氫智能科技有限公司, an indirect wholly-owned subsidiary of ZEEKR Intelligent Technology Holding Limited (“**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 comprised 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 the date when they first came under the control of the controlling party, or from the beginning of the earliest period presented, whichever is later.

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 year ended 31 December 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 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 date when they first came under the control of the controlling party, or from the beginning of the earliest period presented whichever is later.

Business combination under common control in 2024

Completion of acquisitions of subsidiaries from Geely Holding

During the year ended 31 December 2024, certain subsidiaries of the Company and certain subsidiaries of Geely Holding entered into a series of acquisition agreements to acquire 100% equity interests in several subsidiaries of Geely Holding for a total cash consideration of approximately RMB2,494,652,000. These subsidiaries are principally engaged in automotive-related integrated vehicle services, automobile sales, related parts and components, and automobile sales-related businesses. The acquisitions were completed during 2024.

The acquisitions enable the Group to reduce the volume of its current continuing connected transactions with the Geely Holding Group (comprising Geely Holding and its subsidiaries) and to further enhance the Group's operational independence.

Upon completion, these subsidiaries, formally under the control of Geely Holding, became subsidiaries of the Group. As these entities are under the control of Mr. Li Shu Fu, an executive director and substantial shareholder of the Company, both before and after the combinations, the transactions constitute business combinations involving entities under common control. Accordingly, the Group has accounted for the combinations using the merger accounting principle in accordance with AG5 (Revised).

The Change primarily impacted the consolidated statement of financial position by:

- Eliminating goodwill;
- Restating investments in a joint venture (LYNK & CO) as consolidated subsidiaries; 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 year ended 31 December 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 year ended 31 December 2024, are summarised as follows:

(a)(i) Effects on the consolidated statement of profit or loss for the year ended 31 December 2024:

	Original amounts RMB'000	Business combinations under common control		Consolidation adjustments RMB'000	Restated amounts RMB'000
		Effect of the Change on business combinations completed on or before 31 December 2024 RMB'000	Effect of the acquisition of LYNK & CO and the Target Companies RMB'000		
Revenue	240,194,270	5,441,997	46,228,046	(15,953,829)	275,910,484
Cost of sales	(201,993,421)	(4,809,827)	(38,950,514)	15,647,027	(230,106,735)
Gross profit	38,200,849	632,170	7,277,532	(306,802)	45,803,749
Other gains/(losses), net	904,742	(19,737)	243,526	(6,086)	1,122,445
Distribution and selling expenses	(13,282,997)	(9,843)	(3,160,448)	12,776	(16,440,512)
Administrative expenses	(4,896,921)	(103,880)	(1,254,804)	5,574	(6,250,031)
Research and development expenses	(10,419,240)	-	(3,361,346)	92,363	(13,688,223)
Impairment loss on trade and other receivables	(127,248)	(2,206)	(198,065)	-	(327,519)
Impairment loss on non-financial assets, net	(987,825)	-	(801,257)	-	(1,789,082)
Share-based payments	(1,746,925)	-	(5,801)	-	(1,752,726)
Finance income, net	692,494	(75,461)	(305,027)	-	312,006
Share of results of associates	530,123	-	-	-	530,123
Share of results of joint ventures	438,790	-	-	813,927	1,252,717
Net gain on deemed disposal of subsidiaries and partial disposal of a joint venture	9,097,711	256,524	-	-	9,354,235
Profit before tax	18,403,553	677,567	(1,565,690)	611,752	18,127,182
Income tax expense	(1,604,458)	(102,552)	(80,370)	5,240	(1,782,140)
Profit for the year	<u>16,799,095</u>	<u>575,015</u>	<u>(1,646,060)</u>	<u>616,992</u>	<u>16,345,042</u>
Attributable to:					
Owners of the parent	16,632,398	574,819	(1,642,373)	1,247,034	16,811,878
Non-controlling interests	<u>166,697</u>	<u>196</u>	<u>(3,687)</u>	<u>(630,042)</u>	<u>(466,836)</u>
Profit for the year	<u>16,799,095</u>	<u>575,015</u>	<u>(1,646,060)</u>	<u>616,992</u>	<u>16,345,042</u>
Earnings per share					
Basic	<u>RMB1.64</u>				<u>RMB1.66</u>
Diluted	<u>RMB1.63</u>				<u>RMB1.65</u>

(a)(ii) Effects on the consolidated statement of comprehensive income for the year ended 31 December 2024:

	Business combinations under common control			Consolidation adjustments RMB'000	Restated amounts RMB'000
	Original amounts RMB'000	Effect of the Change on business combinations completed on or before 31 December 2024 RMB'000	Effect of the acquisition of LYNK & CO and the Target Companies RMB'000		
Profit for the year	16,799,095	575,015	(1,646,060)	616,992	16,345,042
Other comprehensive expense:					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
– Notes receivable at FVOCI					
Change in fair value, net of related income tax	34,537	–	–	–	34,537
– Share of other comprehensive expense of associates and a joint venture, net of related income tax	(725,873)	–	–	(39,204)	(765,077)
– Exchange differences on translation of financial statements of foreign operations	295	–	77,610	–	77,905
– Reclassification adjustment on fair value recycling released on disposal of subsidiaries	2,006	–	–	–	2,006
<i>Item that will not be reclassified subsequently to profit or loss:</i>					
– Equity investments at FVOCI					
Change in fair value	(38,949)	–	–	–	(38,949)
Other comprehensive expense for the year, net of tax	(727,984)	–	77,610	(39,204)	(689,578)
Total comprehensive income for the year	<u>16,071,111</u>	<u>575,015</u>	<u>(1,568,450)</u>	<u>577,788</u>	<u>15,655,464</u>
Attributable to:					
Owners of the parent	15,920,383	574,819	(1,592,571)	1,207,830	16,110,461
Non-controlling interests	<u>150,728</u>	<u>196</u>	<u>24,121</u>	<u>(630,042)</u>	<u>(454,997)</u>
Total comprehensive income for the year	<u><u>16,071,111</u></u>	<u><u>575,015</u></u>	<u><u>(1,568,450)</u></u>	<u><u>577,788</u></u>	<u><u>15,655,464</u></u>

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

	Business combinations under common control			Consolidation adjustments RMB'000	Restated amounts RMB'000
	Original amounts RMB'000	Effect of the Change on business combinations completed on or before 31 December 2024 RMB'000	Effect of the acquisition of LYNK & CO and the Target Companies 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 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
	<u>104,069,950</u>	<u>(749,044)</u>	<u>18,541,119</u>	<u>(2,915,792)</u>	<u>118,946,233</u>
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 and other receivables	10,848,742	–	4,531,270	(245,142)	15,134,870
Prepaid income tax	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
	<u>125,321,709</u>	<u>–</u>	<u>28,906,512</u>	<u>(2,374,496)</u>	<u>151,853,725</u>
Assets classified as held for sale	<u>–</u>	<u>–</u>	<u>273,950</u>	<u>–</u>	<u>273,950</u>
	<u><u>125,321,709</u></u>	<u><u>–</u></u>	<u><u>29,180,462</u></u>	<u><u>(2,374,496)</u></u>	<u><u>152,127,675</u></u>

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

	Business combinations under common control			Consolidation adjustments RMB'000	Restated amounts RMB'000
	Original amounts RMB'000	Effect of the Change on business combinations completed on or before 31 December 2024 RMB'000	Effect of the acquisition of LYNK & CO and the Target Companies RMB'000		
Current liabilities					
Trade payables	70,420,975	–	14,881,228	(2,938,303)	82,363,900
Notes payable	16,019,910	–	11,192,420	(300,000)	26,912,330
Other payables and accruals	38,937,645	–	10,361,882	920,876	50,220,403
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
	<u>127,199,666</u>	<u>–</u>	<u>38,036,513</u>	<u>(2,317,427)</u>	<u>162,918,752</u>
Net current liabilities	<u>(1,877,957)</u>	<u>–</u>	<u>(8,856,051)</u>	<u>(57,069)</u>	<u>(10,791,077)</u>
Total assets less current liabilities	<u>102,191,993</u>	<u>(749,044)</u>	<u>9,685,068</u>	<u>(2,972,861)</u>	<u>108,155,156</u>
CAPITAL AND RESERVES					
Share capital	184,020	–	7,550,000	(7,550,000)	184,020
Reserves	86,558,205	(583,794)	(2,341,064)	2,721,150	86,354,497
Equity attributable to owners of the parent	<u>86,742,225</u>	<u>(583,794)</u>	<u>5,208,936</u>	<u>(4,828,850)</u>	<u>86,538,517</u>
Non-controlling interests	<u>5,677,705</u>	<u>(88,304)</u>	<u>7,345</u>	<u>1,855,989</u>	<u>7,452,735</u>
Total equity	<u>92,419,930</u>	<u>(672,098)</u>	<u>5,216,281</u>	<u>(2,972,861)</u>	<u>93,991,252</u>
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
	<u>9,772,063</u>	<u>(76,946)</u>	<u>4,468,787</u>	<u>–</u>	<u>14,163,904</u>
	<u>102,191,993</u>	<u>(749,044)</u>	<u>9,685,068</u>	<u>(2,972,861)</u>	<u>108,155,156</u>

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

	Business combinations under common control			Consolidation adjustments RMB'000	Restated amounts RMB'000
	Original amounts RMB'000	Effect of the Change on business combinations completed on or before 31 December 2024 RMB'000	Effect of the acquisition of LYNK & CO and the Target Companies 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 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
	<u>78,962,781</u>	<u>(330,405)</u>	<u>23,387,679</u>	<u>(3,556,927)</u>	<u>98,463,128</u>
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 and other receivables	6,812,441	8,016,292	3,133,257	(312,899)	17,649,091
Prepaid income tax	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
	<u>94,986,761</u>	<u>13,420,331</u>	<u>23,850,021</u>	<u>(7,290,272)</u>	<u>124,966,841</u>
Assets classified as held for sale	<u>18,648,139</u>	<u>(256,524)</u>	<u>–</u>	<u>–</u>	<u>18,391,615</u>
	<u>113,634,900</u>	<u>13,163,807</u>	<u>23,850,021</u>	<u>(7,290,272)</u>	<u>143,358,456</u>

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

	Original amounts RMB'000	Business combinations under common control		Consolidation adjustments RMB'000	Restated amounts RMB'000
		Effect of the Change on business combinations completed on or before 31 December 2024 RMB'000	Effect of the acquisition of LYNK & CO and the Target Companies RMB'000		
Current liabilities					
Trade payables	53,377,095	5,569,167	17,866,808	(6,345,352)	70,467,718
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	10,882,887	(644,920)	39,845,918
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 consolidated statement of cash flows for the year ended 31 December 2024:*

	Original amounts <i>RMB'000</i>	Adjustments <i>RMB'000</i>	Restated amounts <i>RMB'000</i>
Cash flows from operating activities			
<i>Net cash generated from operating activities</i>	26,507,427	10,359,407	36,866,834
Cash flows from investing activities			
<i>Net cash used in investing activities</i>	(9,131,909)	(5,400,010)	(14,531,919)
Cash flows from financing activities			
<i>Net cash used in financing activities</i>	<u>(13,296,534)</u>	<u>(8,346,547)</u>	<u>(21,643,081)</u>
Net increase in cash and cash equivalents	<u>4,078,984</u>	<u>(3,387,150)</u>	<u>691,834</u>

(e) *Impact on earnings per share:*

The Change resulted in an increase of RMB2.0 cents per ordinary share in both basic and diluted earnings per share for the year ended 31 December 2024.

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the Amendments to HKAS 21 “Lack of Exchangeability” for the first time. These amendments are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. In addition, the amendments require an entity to disclose additional information that enables users of its financial statements to understand how a currency that is not exchangeable into another currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group’s consolidated financial statements.

3.2 Issued but not yet effective HKFRS Accounting Standards

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

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
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
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 ²

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

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policies for the first period beginning on or after the respective effective dates of the pronouncements. Information on the new and amended HKFRS Accounting Standards that are expected to have an impact on the Group's accounting policies is set out below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 “Presentation and Disclosure in Financial Statements” and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 “Presentation of Financial Statements”. It carries forward many of the existing requirements in HKAS 1 with limited changes, while certain requirements previously included in HKAS 1 will be relocated to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” (“**HKAS 8**”) and HKFRS 7 “Financial Instruments: Disclosures” (“**HKFRS 7**”).

HKFRS 18 does not impact the recognition and measurement of financial statement items but will affect their presentation. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely “operating profit” and “profit before financing and income tax”), and classifying income and expenses into five newly defined categories (namely “operating”, “investing”, “financing”, “income tax”, and “discontinued operations”), in the statement of profit or loss, depending on the reporting entity’s main business activities;
- disclosure of management defined performance measures (“MPMs”) in a single note to the financial statements; and
- enhanced guidance on the aggregation and disaggregation of information in the financial statements.

In addition, narrow scope amendments have been made to HKAS 7 “Statement of Cash Flows”, which includes:

- using “operating profit or loss” as the starting point for the indirect method of presenting operating cash flows; and
- eliminating the option to classify interest and dividend cash flows as operating activities.

Consequential amendments have also been made to several other standards.

HKFRS 18, together with the related amendments to other HKFRS Accounting Standards, is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The standard is required to be applied retrospectively, subject to specific transition provisions.

The directors of the Group are currently assessing the impact of HKFRS 18, including the implications for the presentation and structure of the Group’s consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows, and the new disclosure requirements for MPMs. The assessment also covers the revised aggregation and disaggregation principles, including how information, particularly items currently presented as “other”, will be grouped in the consolidated financial statements.

Amendments to HKFRS 9 and HKFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

The major changes introduced by the amendments to HKFRS 9 “Financial Instruments” (“**HKFRS 9**”) and HKFRS 7 are summarised as follows:

- clarification of the recognition and derecognition dates for certain financial assets and liabilities, with the introduction of a new exception for certain financial liabilities settled through an electronic cash transfer system;
- clarification of, and additional guidance on, the assessment of whether a financial asset meets the solely payments of principal and interest criterion;
- introduction of new disclosure requirements for certain financial instruments with contractual terms that may change cash flows (for example, instruments with features linked to the achievement of environment, social and governance targets); and
- updates to the disclosure requirements for equity instruments designated at FVOCI.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and are to be applied retrospectively, with an adjustment to opening retained profits. The amendments relating to the classification of financial assets and the related disclosures may be early adopted, while the remaining amendments may be applied subsequently. The directors of the Group expect that the amendments will not have a material impact on the Group’s consolidated financial statements.

4. 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, the provision of collaborative manufacturing services, and the provision of research and development services and licensing income, 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.

Geographical information

The following tables set out information about the geographical location of (i) the Group’s revenue from external customers and (ii) the Group’s property, plant and equipment (including right-of-use assets), intangible assets, and land lease prepayments (“**specified non-current assets**”). The geographical location of customers is based on the location at which the services are provided or the goods are delivered. The geographical location of the specified non-current assets is based on the physical location of the assets in the case of property, plant and equipment (including right-of-use assets) and land lease prepayments, the location of the operations to which they are allocated in the case of intangible assets.

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i> (Restated)
Revenue from external customers		
The PRC	271,312,369	218,391,667
Eastern Europe	29,220,482	30,296,260
Pan Europe (<i>note</i>)	17,690,647	13,074,768
Asia Pacific (excluding the PRC)	14,685,375	5,788,947
Middle East	8,174,495	5,739,285
Latin America	3,011,736	2,047,644
Africa	1,050,762	488,151
Other countries	86,335	83,762
	<u>345,232,201</u>	<u>275,910,484</u>
Specified non-current assets		
The PRC	72,339,556	72,383,193
Other countries	2,475,052	2,196,846
	<u>74,814,608</u>	<u>74,580,039</u>

Note: Pan Europe represents countries including the Netherlands, Sweden and France.

Information about a major customer

During the years ended 31 December 2025 and 2024, none of the Group’s customers accounted for 10% or more of the Group’s revenue.

5. REVENUE

Revenue represents sales of automobiles, automobile parts and components, the provision of collaborative manufacturing services and the provision of research and development services and licensing income, net of value added tax (“VAT”) or related sales taxes and discounts. Revenue was mainly derived from customers located in the PRC.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (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	310,979,986	242,995,569
– Sales of automobile parts and components	19,846,725	18,466,865
– Collaborative manufacturing income	6,511,519	7,141,313
– Research and development services and licensing income (note)	7,893,971	7,306,737
	<u>345,232,201</u>	<u>275,910,484</u>
Disaggregated by timing of revenue recognition		
– At a point in time	339,657,756	268,577,905
– Over time	5,574,445	7,332,579
	<u>345,232,201</u>	<u>275,910,484</u>

Note: During the year, revenue from research and development and related technological support services and licensing of intellectual properties was aggregated into a single revenue category, as both represent income streams derived from the Group’s technology and intellectual property portfolios and are considered by management to share a similar economic nature.

6. OTHER GAINS/(LOSSES), NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Government grants and subsidies (<i>note</i>)	1,148,192	1,218,089
Net foreign exchange gain/(loss)	3,185,696	(1,750,703)
Net realised and unrealised loss on derivative financial instruments	(262,435)	(331,612)
Net gain on disposal/written off of property, plant and equipment, intangible assets and land lease prepayments	385,523	29,560
Referral service income	384,101	212,398
Compensation income	308,541	235,361
Logistic service income	209,233	146,692
Gain on deemed disposal/partial disposal/disposal of investments accounted for using the equity method	103,760	899,060
Service income	94,135	51,156
Rental income	78,887	62,772
Gain on written off of long outstanding payables	42,291	55,100
Gain on disposal of scrap materials	30,074	113,265
Sundry income	458,983	181,307
	<u>6,166,981</u>	<u>1,122,445</u>

Note: Government grants and subsidies mainly related to cash subsidies from government in respect of operating activities which are either unconditional grants or grants with conditions having been satisfied.

7. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Current tax:		
– Enterprise income tax	2,884,503	3,608,220
– Under-provision in prior years	504,969	191,913
	<u>3,389,472</u>	<u>3,800,133</u>
Deferred tax	211,957	(2,017,993)
	<u>3,601,429</u>	<u>1,782,140</u>

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 years ended 31 December 2025 and 2024.

The income tax provision of the Group in respect of its operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year based on the existing legislation, interpretations and practices in respect thereof. The PRC enterprise income tax rate is 25% (2024: 25%).

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Group have obtained High and New Technology Enterprise qualification. In addition, certain PRC subsidiaries of the Group located in the western region of the PRC are engaged in encouraged businesses. Accordingly, these subsidiaries enjoyed a preferential income tax rate of 15% for the years ended 31 December 2025 and 2024.

In accordance with the latest regulations and implementation guidelines issued by the State Taxation Administration of the PRC, research and development (“**R&D**”) expenses incurred by an enterprise in the course of conducting R&D activities that do not result in the formation of intangible assets and are expensed in profit or loss for the current year are eligible for a super deduction (the “**Super Deduction**”). In addition to deducting the actual amount of R&D expenses incurred, an enterprise may claim an additional 100% deduction of the amount when calculating its taxable income for the relevant year. For R&D expenditures that result in the formation of intangible assets, tax amortisation may be based on 200% of the cost of the intangible assets.

The share of results of associates and joint ventures presented in the consolidated statement of profit or loss is after accounting for income taxes accrued in the relevant tax jurisdictions. Tax arising in other jurisdictions is calculated at the rates prevailing in those jurisdictions.

The tax charge for the year can be reconciled from the profit before tax per consolidated statement of profit or loss as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Profit before tax	<u>20,229,755</u>	<u>18,127,182</u>
Tax at the PRC enterprise income tax rate of 25% (2024: 25%)	5,057,439	4,531,796
Tax effect of non-deductible expenses	366,694	395,118
Tax effect of non-taxable income	(797,570)	(3,188,434)
Tax effect of unrecognised tax losses	1,374,135	1,145,610
Tax effect of unrecognised deductible temporary differences	98,322	273,908
Utilisation of previously unrecognised tax losses/deductible temporary differences	(188,245)	(41,145)
Tax effect of different tax rates of entities operating in other jurisdictions	(61,704)	128,217
Deferred tax charge related to withholding tax on undistributed profits of the PRC subsidiaries	173,655	84,981
Withholding tax on dividends declared by subsidiaries, a joint venture and associates	21,414	628,832
Effect of tax concessions and preferential tax rates for certain PRC subsidiaries	(1,477,342)	(949,645)
Super Deduction for research and development costs	(1,432,483)	(1,460,881)
Changes in deferred tax assets/liabilities arising from changes in tax rates	(37,855)	41,870
Under-provision in prior years	<u>504,969</u>	<u>191,913</u>
Tax expense for the year	<u>3,601,429</u>	<u>1,782,140</u>

The Group is also liable to withholding tax on dividends to be distributed from the Group's subsidiaries in the PRC in respect of their profits generated from 1 January 2008. Deferred tax liabilities of RMB173,655,000 (2024: RMB84,981,000) were recognised for the distributable profits not yet paid out as dividends that are generated by the PRC subsidiaries of the Group during the year.

8. PROFIT BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
(a) Finance income and costs		
Finance costs		
Interest on bank and other borrowings	393,042	778,502
Interest on discounted notes receivable	167,129	57,285
Interest on lease liabilities	137,464	119,418
Interest on loans from a related company	—	63,663
	<u>697,635</u>	<u>1,018,868</u>
Finance income		
Bank and other interest income	<u>(834,405)</u>	<u>(1,330,874)</u>
Net finance income	<u><u>(136,770)</u></u>	<u><u>(312,006)</u></u>
(b) Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	19,910,898	18,094,649
Retirement benefit scheme contributions (<i>note</i>)	1,822,510	1,525,277
Equity settled share-based payments	1,202,018	1,765,486
	<u>22,935,426</u>	<u>21,385,412</u>
Less: Staff costs capitalised	<u>(7,249,194)</u>	<u>(6,516,280)</u>
	<u><u>15,686,232</u></u>	<u><u>14,869,132</u></u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
(c) Other items		
Cost of inventories recognised as an expense	287,885,471	230,106,735
Depreciation:		
– Owned assets	4,171,434	4,804,309
– Right-of-use assets (including land lease prepayments)	1,457,866	1,231,578
Total depreciation	5,629,300	6,035,887
Research and development costs:		
– Amortisation of intangible assets (related to capitalised product development costs)	9,735,407	7,307,598
– Research and development costs	7,888,375	6,380,625
Total research and development costs	17,623,782	13,688,223
(Reversal of impairment loss)/Impairment loss on non-financial assets, net:		
– Property, plant and equipment	(16,451)	785,915
– Intangible assets	–	638,266
– Inventories	45,292	364,901
Total impairment loss on non-financial assets, net	28,841	1,789,082
Impairment loss/(Reversal of impairment loss) on trade and other receivables:		
– Trade receivables	169,753	191,897
– Other receivables	(51,452)	129,147
– Prepayments	(79)	6,475
Total impairment loss on trade and other receivables	118,222	327,519
Auditor's remuneration:		
– Audit services	7,089	8,897
– Non-audit services	1,380	1,890
Net foreign exchange (gain)/loss	(3,185,696)	1,750,703
Net gain on disposal/written off of property, plant and equipment, intangible assets and land lease prepayments	(385,523)	(29,560)
Lease charges on short-term leases	725,185	457,517

Note: As at 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2024: Nil, in RMB).

9. DIVIDENDS

(a) Dividends payable to ordinary owners of the parent attributable to the year:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend proposed after the end of reporting period of Hong Kong dollars (“HK\$”) 0.50 (2024: HK\$0.33) per ordinary share	<u>4,732,406</u>	<u>3,113,411</u>

The final dividend proposed after the end of the reporting period has not been recognised as a liability as at 31 December 2025.

(b) Dividends payable to ordinary owners of the parent attributable to the previous financial year, approved and paid during the year:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year of HK\$0.33 (2024: HK\$0.22) per ordinary share	<u>3,119,413</u>	<u>2,050,555</u>

(c) Dividend declared by subsidiaries

During the year ended 31 December 2024, a subsidiary declared a dividend of approximately RMB940,529,000 to its then shareholder, prior to the subsidiary’s combination with the Group under common control. As the business combination is accounted for using the pooling of interests method, which requires the consolidated financial statements to be presented as if the entities had always been combined, this dividend has been retrospectively reflected in the Group’s consolidated statement of changes in equity for the year ended 31 December 2024. During the year ended 31 December 2025, other subsidiaries declared total dividends of approximately RMB1,205,443,000 to non-controlling interests, of which RMB560,924,000 remained payable as at year-end.

(d) Distribution on perpetual capital securities

The Company made a distribution of RMB144,840,000 on perpetual capital securities to the securities holders during the year ended 31 December 2024. Due to the early redemption of all issued perpetual capital securities in December 2024, no such distribution was made during the year ended 31 December 2025.

(e) **Special Dividend Distribution**

In May 2024, ZEEKR, a subsidiary of the Company, was spin-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 the Company’s qualifying shareholders for a certain portion of the ZEEKR’s ADSs, by way of a distribution in specie or a 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.

10. EARNINGS PER SHARE

(a) **Basic earnings per share**

The calculation of the basic earnings per share is based on profit for the year attributable to ordinary equity holders of the parent of RMB16,852,231,000 (2024: RMB16,667,038,000 (restated)) and weighted average number of ordinary shares of 10,109,061,738 shares (2024: 10,065,835,498 shares), calculated as follows:

Profit attributable to ordinary equity holders of the parent

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i> (Restated)
Profit for the year attributable to owners of the parent	16,852,231	16,811,878
Distribution paid on perpetual capital securities (<i>note 9(d)</i>)	–	(144,840)
Profit for the year attributable to ordinary equity holders of the parent	<u>16,852,231</u>	<u>16,667,038</u>

Weighted average number of ordinary shares (basic)

	2025	2024
Issued ordinary shares as at 1 January (<i>note 19</i>)	10,075,001,783	10,063,382,383
Effect of shares repurchased	(1,006,997)	–
Effect of share options exercised	7,388,197	353,834
Effect of award shares vested	10,292,549	2,099,281
Effect of the issuance of consideration shares arising from the privatisation of ZEEKR	<u>17,386,206</u>	–
Weighted average number of ordinary shares as at 31 December	<u>10,109,061,738</u>	<u>10,065,835,498</u>

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on profit for the year attributable to ordinary equity holders of the parent of RMB16,852,231,000 (2024: RMB16,667,038,000 (restated)) and the weighted average number of ordinary shares (diluted) of 10,353,696,070 shares (2024: 10,103,269,390 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

	2025	2024
Weighted average number of ordinary shares (basic) as at 31 December	10,109,061,738	10,065,835,498
Effect of deemed issue of shares under the Company's share option scheme (excluding those share options with anti-dilutive effect)	206,813,531	3,654,892
Effect of dilutive potential ordinary shares arising from award shares issued under the Company's share award scheme	–	33,779,000
Effect of dilutive potential ordinary shares from unvested ZEEKR award shares to be converted under the Company's share award scheme	37,820,801	–
	<u>10,353,696,070</u>	<u>10,103,269,390</u>

11. INTERESTS IN ASSOCIATES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Unlisted investments	<u>15,027,730</u>	<u>5,851,576</u>
At the beginning of the year	5,851,576	5,971,984
Additions	6,905,402	65,995
Disposals	–	(357,159)
Share of results, net	757,646	530,123
Transfer from a joint venture (<i>note 12</i>)	1,379,272	–
Share of other comprehensive income/(expense), net	142,282	(294,745)
Gain on deemed disposal of investments in associates	101,630	231,258
Change in other equity	(56,625)	(13,495)
Dividends distributed from associates	(53,933)	(294,080)
Exchange differences	480	11,695
	<u>15,027,730</u>	<u>5,851,576</u>
At the end of the year	<u>15,027,730</u>	<u>5,851,576</u>

Guangdong Xinyueneng Semiconductor Company Limited# (“Xinyueneng”) 廣東芯粵能半導體有限公司

As at 31 December 2024, the Group and external investors entered into an equity transfer agreement and a capital injection agreement, pursuant to which the Group partially disposed of approximately 9.9% equity interest in Xinyueneng for a cash consideration of RMB536,000,000, while the external investors injected RMB840,000,000 into the entity.

Following these transactions, the Group’s equity interest in Xinyueneng changed from 40% to 26.07%, and the Group can now only exert significant influence over the financial and operating activities of Xinyueneng.

Therefore, the Group’s investment in Xinyueneng was reclassified from a joint venture to an associate.

As a result of these transactions, a gain on deemed and partial disposal of investment in Xinyueneng of RMB717,719,000 was recognised in “Other gains/(losses), net” in the consolidated statement of profit or loss during the year ended 31 December 2024. The capital injection from external investors resulted in an increase of Xinyueneng’s registered capital by RMB57,931,035 from RMB400,000,000 to RMB457,931,035.

Wuxi InfiMotion Technology Company Limited# (“InfiMotion”) 無錫星驅科技有限公司

On 30 May 2025, the Group entered into an equity transfer agreement with Ningbo Lotus Venture Capital Co., Ltd.# (“**Ningbo Lotus Venture Capital**”) 寧波路特斯創業投資有限責任公司, a limited liability company established in the PRC, which is indirectly owned as to more than 30% 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. In addition, during the second half of 2025, the Group and other investors entered into a series of investment agreements, pursuant to which other investors agreed to inject a total of RMB295,000,000 into InfiMotion.

Prior to the acquisition, the Group held a 24.15% equity interest in InfiMotion, which was accounted for as an associate, as the Group had significant influence over InfiMotion’s financial and operating policies. Following the transactions, the Group’s equity interest in InfiMotion increased to 38.23%.

In accordance with the amended articles of association, the shareholders’ meeting is the highest authority of InfiMotion, and voting rights at the shareholders’ meeting are proportionate to each shareholder’s equity interest. Certain key corporate matters require approval by shareholders holding more than 50% the voting rights. Accordingly, 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. A gain on deemed disposal of investment in InfiMotion of RMB101,630,000 was recognised in “Other gains/(losses), net” during the year ended 31 December 2025.

Chongqing Qianli Intelligent Driving Technology Company Limited# (“Qianli Intelligent Driving”) 重慶千里智駕科技有限公司 and Ningbo Qianli Haohan Technology Co., Ltd.# (“Qianli Haohan”) 寧波千里浩瀚科技有限公司

In June 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, Maichi Zhixing (Chongqing) Technology Company Limited (“**Chongqing Maichi**”), Chongqing Jianghe Qixing Enterprise Management Partnership (Limited Partnership) (“**Chongqing Jianghe**”), Ningbo Lotus Robotics Company Limited (“**Lotus Robotics**”), and an employee incentive platform established for the joint venture (the “**Qianli JV Incentive Platform**”) entered into the Qianli JV Shareholders’ Agreement governing the operations and management of Qianli Intelligent Driving, which was established on 27 June 2025.

Upon establishment, Qianli Intelligent Driving was owned 30% by Jirun Automobile, 30% by Chongqing Maichi, 30% by Chongqing Jianghe, 5% by Lotus Robotics, and 5% by the Qianli JV Incentive Platform. As the ownership structure and contractual arrangements required unanimous consent of the shareholders over the relevant activities of Qianli Intelligent Driving, the arrangement constituted joint control. Accordingly, Qianli Intelligent Driving was classified as a joint venture and accounted for using the equity method.

In October 2025, Chongqing Maichi irrevocably entrusted Chongqing Jianghe with the voting rights attached to its 30% equity interest in Qianli Intelligent Driving. Following this arrangement, Chongqing Jianghe controls 60% of the voting rights over the relevant activities of Qianli Intelligent Driving and consolidates it in its consolidated financial statements. Although the Group's ownership interest in Qianli Intelligent Driving remained unchanged, the loss of joint decision-making rights resulted in the Group no longer having joint control under HKFRS 11. Nevertheless, the Group continues to exercise significant influence through its board representation and participation in policy decisions. Accordingly, the Group reclassified its investment in Qianli Intelligent Driving from a joint venture to an associate during the year. In accordance with HKAS 28, the investment continued to be accounted for using the equity method, and no gain or loss was recognised upon reclassification.

On 18 August 2025, Zhejiang ZEEKR Automotive Research & Development Co., Ltd.* (“**ZEEKR R&D**”) 浙江極氪汽車研究開發有限公司, a non-wholly owned subsidiary of the Company, together with Qianli Intelligent Driving and the Qianli JV Incentive Platform, entered into an agreement to establish Qianli Haohan through the contribution of assets. The transaction was completed in December 2025. Qianli Haohan is owned 48% by Qianli Intelligent Driving, 47% by ZEEKR R&D and 5% by the Qianli JV Incentive Platform. Pursuant to an irrevocable voting rights entrustment arrangement, the voting rights attached to the Qianli JV Incentive Platform's 5% interest were delegated to Qianli Intelligent Driving. As a result, upon completion of the transaction in December 2025, Qianli Intelligent Driving obtained control over Qianli Haohan, which consequently became a non-wholly subsidiary of Qianli Intelligent Driving and is consolidated within the Qianli Intelligent Driving Group from that date.

In connection with the above transactions, the Group contributed certain driver assistance technologies and intelligent-driving-related research and development technologies to the Qianli Intelligent Driving Group. These technologies were appraised at approximately RMB3,575,540,000 in aggregate and recognised as intangible assets. Together with a cash contribution of RMB200,000,000, the Group's total capital contribution amounted to RMB3,775,540,000.

Qianli Intelligent Driving Group aims to integrate the strengths of its partners in driver assistance technologies, R&D capabilities, funding and industrial resources, to generate synergies, enhance development efficiency, and reduce costs, thereby accelerating the establishment of a leading position in the driver assistance industry.

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 GA (SGP) conditionally agreed to contribute the entire issued share capital of its wholly-owned subsidiary, together with cash, to Renault Brazil in exchange for a 21.29% equity interest in Renault Brazil, one convertible preferred share, and 48,592,693,459 warrants.

The transaction was completed in October 2025. Following completion, Renault Brazil is 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 joint venture agreement stipulates that the warrants entitle the holders to subscribe for ordinary shares of Renault Brazil at an exercise price of approximately EUR0.0056 per share, exercisable once in each twelve-month period during the three years following the date of issuance.

Furthermore, the agreement provides for Renault Brazil to issue one convertible preferred share at a subscription price of one tenth of one Brazilian real, convertible into ordinary shares based on a variable conversion ratio linked to specified performance targets.

At the inception date and as at 31 December 2025, the fair values of the warrants and the convertible preferred share, as assessed by the independent valuer, were determined to be immaterial. Accordingly, although the Group has evaluated these instruments in accordance with HKFRS 9 and HKFRS 13 “Fair Value Measurement” (“**HKFRS 13**”), no fair value amounts have been recognised in the consolidated financial statements, and these instruments are therefore not included in the fair value measurement hierarchy disclosures required by HKFRS 13.

Renault Brazil’s principal business is the production and distribution of passenger vehicles under the Renault and Geely brands, as well as light commercial vehicles under the Renault brand in Brazil. Renault Brazil also focuses on developing and expanding both brands in the Brazilian market to attract new customers.

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.

12. INTERESTS IN JOINT VENTURES

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i> (Restated)
Unlisted investments	<u>24,993,859</u>	<u>22,944,772</u>
At the beginning of the year	22,944,772	6,317,061
Additions	1,500,000	18,153,251
Disposals	(47,670)	(1,795,471)
Share of results, net	1,641,312	1,252,717
Transfer to an associate (<i>note 11</i>)	(1,379,272)	–
Share of other comprehensive income/(expense), net	689,045	(470,332)
Change in other equity	20,791	4,420
Dividend distributed from a joint venture	(375,000)	(450,000)
Exchange differences	<u>(119)</u>	<u>(66,874)</u>
At the end of the year	<u>24,993,859</u>	<u>22,944,772</u>

Details of the Group’s principal joint ventures which are unlisted corporate entities whose quoted market prices are not available and accounted for using the equity method in the consolidated financial statements as at 31 December 2025 and 2024, are 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
				2025	2024	
Genius Auto Finance Company Limited [#] (“Genius AFC”) 吉致汽車金融有限公司	The PRC	Incorporated	RMB4,000,000,000	75%	75%	Vehicles financing business
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

[#] The English translation of the name of the company established in the PRC is for reference only. The official name of the company is in Chinese.

^{*} Genius AFC is directly held by the Company.

Genius AFC

As at 31 December 2025, the aggregate bank balances deposited by the Group with Genius AFC amounted to approximately RMB5,850,000,000 (2024: RMB6,150,000,000).

Horse Powertrain

On 8 November 2022, the Company, Geely Holding, and Renault (collectively, the “**Parties**”) entered into a framework agreement to establish a joint venture company (the “**JV**”). The Parties agreed to contribute all their respective shares in certain subsidiaries to the JV in exchange for share capital issued by the JV (the “**Contribution**”), integrating their expertise in internal combustion engine, hybrid, and plug-in hybrid powertrain technologies.

On 11 July 2023, the Parties executed contribution and joint venture agreements to form Horse Powertrain, which engages in the manufacturing and sales of powertrain products. Under these agreements, the Company agreed to contribute its entire equity interest in Aurobay Holding (SG) PTE. LTD. and its subsidiaries (“**Aurobay Holding**”) to Horse Powertrain. The contribution value of each subsidiary’s issued share capital (the “**Contribution Values**”) would be determined based on the enterprise value of each subsidiary, adjusted for cash, debts, debt-like instruments, and minority interests. The maximum Contribution Values agreed by the Parties were EUR2,310,000,000 for the Company, EUR1,190,000,000 for Geely Holding, and EUR3,500,000,000 for Renault, subject to adjustments in the ratio of 33:17:50 respectively.

In May 2024, the Contribution and establishment of the JV were completed under the name Horse Powertrain, incorporated in the United Kingdom. Under the contribution agreement dated 11 July 2023, the Contribution Values were to be finalised based on the enterprise values of subsidiaries contributed and the applicable adjustments determined by reference to the audited consolidated or combined accounts at the completion date (the “**Definitive Contribution Values**”).

Upon completion of the transaction on 31 May 2024, the Group's interest in Aurobay Holding was diluted from 100% to 33%, resulting in a gain on deemed disposal of subsidiaries of RMB7,660,446,000, being the difference between the fair value of 33% equity interest in Horse Powertrain and the net assets disposed of. In October 2024, the Definitive Contribution Values were re-calculated and exceeded the maximum Contribution Values agreed by the Parties, exceeding the Company's maximum Contribution Value by approximately EUR215,451,000 (equivalent to RMB1,695,189,000, based on the exchange rate at the completion date). Under the contribution agreement, the Parties entered into a shareholder loan agreement with Horse Powertrain. Horse Powertrain recognised the excess of the Definitive Contribution Values over the maximum Contribution Values as a liability under the shareholder loan, while the Group recognised a corresponding loan to the joint venture as an asset and recorded an upward adjustment to the gain on deemed disposal of subsidiaries of approximately EUR215,451,000 (equivalent to RMB1,695,189,000).

Accordingly, after an upward adjustment of RMB256,524,000 arising from the change in accounting policy as set out in note 2(a)(i), the total gain on the deemed disposal of subsidiaries amounted to approximately RMB9,520,908,000 (restated), net of transaction costs. The loan bears interest at the 3-month Euro Interbank Offered Rate ("EURIBOR") plus 2.75%, is unsecured, and is repayable in May 2027.

Investment from Aramco Asia Singapore

On 28 June 2024, the Parties entered into an agreement with Aramco Asia Singapore Pte. Ltd. ("**Aramco Asia Singapore**") to sell a 10% equity interest in Horse Powertrain. Upon completion, the ownership structure was as follows: Aramco Asia Singapore (10%), the Company (29.7%), Geely Holding (15.3%), and Renault (45%). This transaction was completed in December 2024. Consequently, the Company disposed of 3.3% of its equity interest in Horse Powertrain, which had a carrying amount of EUR231,000,000 (equivalent to approximately RMB1,795,471,000), for a provisional cash consideration of EUR213,840,000 (equivalent to approximately RMB1,628,798,000). This resulted in a provisional loss on partial disposal of a joint venture of EUR17,160,000 (equivalent to approximately RMB166,673,000), which was recognised within "Net gain on deemed disposal of subsidiaries and partial disposal of a joint venture" in the consolidated statement of profit or loss for the year ended 31 December 2024.

Upon completion of the transaction, the Parties, Aramco Asia Singapore, and Horse Powertrain entered into an amended joint venture agreement, replacing the initial joint venture agreement dated 11 July 2023. Under the amended joint venture agreement, the board of directors comprises up to ten directors, with each shareholder entitled to appoint one director for each 10% equity interest. Certain key corporate decisions require either (i) majority approval from both Renault directors and Company/Geely Holding directors collectively, or (ii) unanimous consent from the Company and the other shareholders. This governance structure establishes joint control.

Accordingly, Horse Powertrain is jointly controlled by the Group and other shareholders, and the Group's investment in Horse Powertrain is accounted for as a joint venture using the equity method.

During the year ended 31 December 2025, the cash consideration for the disposal of a 3.3% equity interest in Horse Powertrain to Aramco Asia Singapore was finalised in accordance with the post completion price adjustment mechanism under the sale agreement. Based on the final audited financial information of Horse Powertrain, an amount of approximately EUR4,950,000 (equivalent to approximately RMB37,704,000) became receivable from Aramco Asia Singapore. This amount represents an adjustment to the provisional consideration previously recognised and was accounted for as a financial asset under HKFRS 9. The adjustment was recognised in profit or loss within "Net gain on deemed disposal of subsidiaries and partial disposal of a joint venture" for the year ended 31 December 2025. The carrying amount of the Group's investment in Horse Powertrain was adjusted accordingly.

As at 31 December 2025 and 2024, pursuant to the amended joint venture agreement, the shareholding structure of Horse Powertrain remained 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 reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

	Horse Powertrain Group	
	2025	2024
	RMB'000	RMB'000
Non-current assets	71,451,062	69,641,928
Current assets	37,668,932	31,620,209
Current liabilities	(29,514,374)	(25,879,873)
Non-current liabilities	(17,623,356)	(20,070,309)
Net assets	<u>61,982,264</u>	<u>55,311,955</u>

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	9,876,130	7,650,198
Current financial liabilities (excluding trade and other payables and provisions)	(3,304,036)	(2,541,414)
Non-current financial liabilities (excluding trade and other payables and provisions)	<u>(13,214,526)</u>	<u>(15,666,271)</u>

	Genius AFC	
	2025	2024
	RMB'000	RMB'000
Total assets	77,629,105	60,733,584
Total liabilities	(68,953,177)	(52,191,673)
Net assets	<u>8,675,928</u>	<u>8,541,911</u>

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	7,649,149	4,752,362
Financial liabilities (excluding trade and other payables and provisions)	<u>(65,247,171)</u>	<u>(49,453,422)</u>

	Horse Powertrain Group		Genius AFC	
	For the year ended 31 December 2025	For the period from 31 May 2024 (date of completion) to 31 December 2024	For the year ended 31 December 2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	99,099,148	54,713,640	3,833,567	4,071,776
Profit for the year/period	3,951,302	1,149,291	634,017	1,070,170
Other comprehensive income/ (expense) for the year/period	2,649,004	(1,534,749)	–	–
Total comprehensive income/ (expense) for the year/period	6,600,306	(385,458)	634,017	1,070,170
Movement of reserves	70,003	(18,834)	–	–
Dividend received from a joint venture	–	–	375,000	450,000

The above profit for the year/period including the following:

Depreciation and amortisation	(6,960,698)	(4,680,464)	(41,409)	(51,121)
Interest income	233,097	138,658	3,505,998	3,834,726
Interest expense	(686,746)	(535,780)	(1,217,409)	(1,468,294)
Income tax expense	(295,688)	(55,645)	(255,608)	(419,468)

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

	Horse Powertrain Group		Genius AFC	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Net assets of the joint ventures	61,982,264	55,311,955	8,675,928	8,541,911
Non-controlling interests of the subsidiaries	(722,872)	(654,421)	–	–
	61,259,392	54,657,534	8,675,928	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	18,194,039	16,233,288	6,506,946	6,406,433

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Aggregate amounts of the Group's share of profit for the year	35,460	120,746
Aggregate amounts of the Group's share of other comprehensive income for the year (including reserves)	152	–
Aggregate carrying amount of the Group's interests in these joint ventures	<u>292,874</u>	<u>305,051</u>

13. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Trade receivables, net of loss allowance		
– Third parties	4,926,815	4,726,468
– Joint ventures	79,585	66,288
– Associates	1,170,644	1,452,905
– Related companies controlled by the substantial shareholder of the Company	<u>13,272,436</u>	<u>12,938,089</u>
	<u>19,449,480</u>	<u>19,183,750</u>

The Group allows average credit periods ranging from 30 days to 90 days (2024: 30 days to 90 days) to its PRC customers for the sales of automobiles, automobile parts and components, as well as for the provision of collaborative manufacturing services, and research and development services and licensing income. In respect of the trade receivable from related companies arising from a portion of the research and development services and licensing income, settlement is expected to occur within five years in accordance with the contractual terms.

An ageing analysis of the 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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
0 – 60 days	12,259,998	12,532,272
61 – 90 days	676,708	461,162
91 – 365 days	1,446,370	1,045,060
Over 365 days	<u>212,304</u>	<u>312,440</u>
	<u>14,595,380</u>	<u>14,350,934</u>

For overseas customers, the Group allows credit periods ranging from 30 days to 210 days (2024: 30 days to 210 days). An ageing analysis of the 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:

	2025 RMB'000	2024 <i>RMB'000</i> (Restated)
0 – 60 days	3,751,956	4,030,753
61 – 90 days	242,482	106,156
91 – 365 days	832,360	454,932
Over 365 days	27,302	240,975
	<u>4,854,100</u>	<u>4,832,816</u>

As at 31 December 2025, the Group adopted average expected loss rates ranging from 0.7% to 3.2% (2024: 0.7% to 3.1% (restated)) on the gross carrying amount of trade receivables, which amounted to RMB19,925,638,000 (2024: RMB19,490,155,000 (restated)). The loss allowance as at 31 December 2025 amounted to RMB476,158,000 (2024: RMB306,405,000 (restated)).

14. NOTES RECEIVABLE

	2025 RMB'000	2024 <i>RMB'000</i> (Restated)
At amortised cost	979,257	–
At FVOCI	25,792,822	41,344,803
	<u>26,772,079</u>	<u>41,344,803</u>

All notes receivable are denominated in RMB. As at 31 December 2025 and 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 classifies its notes receivable based on the business model for managing the financial assets and the contractual cash flow characteristics, in accordance with HKFRS 9.

During the year ended 31 December 2025, a portion of notes receivable with a carrying amount of RMB979,257,000 were measured at amortised cost, as these notes are held primarily to collect contractual cash flows.

For the remaining notes receivables, the Group manages them under a business model whose objective is achieved through both the collection of contractual cash flows and the sales of the assets. Accordingly, these notes receivable are classified as financial assets at FVOCI (recycling) and are measured at fair value.

The fair value of notes receivable classified as FVOCI is determined using a discounted cash flow approach based on their net present value as at 31 December 2025 and 2024. The valuation incorporates the expected timing of endorsements and discounts the estimated cash flows using the applicable market interest rates for the respective notes. The resulting fair value measurement is categorised within Level 2 of the fair value hierarchy in accordance with HKFRS 13.

As at 31 December 2025, the Group endorsed certain notes receivable accepted by banks in the PRC (the “**Endorsed Notes**”) with a carrying amount of RMB911,725,000 (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 the risks and rewards associated with the Endorsed Notes, including the risk of default. Accordingly, the Group has continued to recognise the full carrying amounts of the Endorsed Notes and the related trade payables settled.

Following the Endorsement, the Group no longer retains any rights to use the Endorsed Notes, including the rights to sell, transfer, or pledge them to other third parties. As at 31 December 2025, the aggregate carrying amount of the trade payables settled by the Endorsed Notes for which the suppliers have recourse to the Group was RMB911,725,000 (2024: RMB1,398,252,000 (restated)).

In addition, as at 31 December 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 RMB121,922,125,000 (2024: RMB82,267,485,000 (restated)). The Derecognised Notes had maturities of less than one year as at the end of the reporting period (2024: less than one year).

In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Notes have a right of recourse against the Group in the event of default by the PRC banks, which constitutes the Group’s continuing involvement in these notes. In the opinion of the directors, the Group has transferred substantially all the risks and rewards associated with the Derecognised Notes. Accordingly, the Group has derecognised the full carrying amounts of the Derecognised Notes and the related liabilities.

The maximum exposure to loss arising from the Group’s continuing involvement in the Derecognised Notes, which also represents the undiscounted cash flows that would be required to repurchase these notes, is equal to their carrying amounts.

15. PREPAYMENTS AND OTHER RECEIVABLES

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Prepayment to suppliers			
– Third parties		1,221,437	2,005,486
– Joint ventures		8,477	22,308
– Associates		172,866	29,919
– Related companies controlled by the substantial shareholder of the Company		<u>449,528</u>	<u>2,286,180</u>
		1,852,308	4,343,893
Deposits paid for acquisition of property, plant and equipment and intangible assets		236,989	92,013
Other contract costs	<i>(a)</i>	700,246	1,064,914
Utility deposits and other receivables	<i>(b)</i>	5,306,488	3,195,047
Loans to joint ventures	<i>(c)</i>	1,766,374	3,632,019
VAT and other taxes receivables		<u>7,869,165</u>	<u>7,056,957</u>
		17,731,570	19,384,843
Amounts due from related companies controlled by the substantial shareholder of the Company	<i>(d)</i>	<u>41,729</u>	<u>821,975</u>
		<u>17,773,299</u>	<u>20,206,818</u>
<i>Representing:</i>			
– Current		12,546,126	15,134,870
– Non-current		<u>5,227,173</u>	<u>5,071,948</u>
		<u>17,773,299</u>	<u>20,206,818</u>

(a) Other contract costs

Other contract costs capitalised as at 31 December 2025 and 2024 related to the costs incurred in providing internet connectivity services, which are used to satisfy the 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 year ended 31 December 2025 (2024: Nil, in RMB).

(b) Utility deposits and other receivables

Utility deposits and other receivables mainly represent (i) receivables from third parties in respect of warranty claims reimbursable to the Group, (ii) refundable utility and vendor deposits paid in the ordinary course of business, and (iii) accrued interest income.

Warranty claim receivables primarily arise from after-sales warranty services provided by the Group and are recoverable in accordance with contractual arrangements. Utility and vendor deposits are unsecured, interest-free and refundable upon termination of the relevant service or contractual arrangements.

(c) Loans to joint ventures

As at 31 December 2024, advances to Horse Powertrain, amounted to RMB2,000,000,000 in aggregate. These advances included entrusted loans receivable of RMB1,500,000,000, representing amounts advanced to a subsidiary of Horse Powertrain through a bank. The entrusted loans are unsecured, bear interest rates ranging from 3.6% to 4.65% per annum, are repayable between 2026 and 2027, and are measured at amortised cost. All advances were fully settled during the year ended 31 December 2025.

In October 2024, a loan agreement with Horse Powertrain was entered into by the Parties (as defined in note 12), pursuant to which the Group recognised a loan to a joint venture amounted to approximately EUR215,451,000 (equivalent to RMB1,766,374,000 as at 31 December 2025). The loan was denominated in EUR, unsecured, and measured at amortised cost. It bears interest at a rate of 3-month EURIBOR 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.

(d) Amounts due from related companies

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

16. TRADE PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Trade payables		
– Third parties	57,598,361	57,146,007
– Joint ventures	3,509,584	2,752,542
– Associates	1,226,737	1,289,135
– Related companies controlled by the substantial shareholder of the Company	18,637,835	21,176,216
	<u>80,972,517</u>	<u>82,363,900</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
0 – 60 days	76,344,225	74,399,566
61 – 90 days	2,374,119	5,942,430
91 – 365 days	2,083,282	1,935,228
Over 365 days	170,891	86,676
	<u>80,972,517</u>	<u>82,363,900</u>

Trade payables are non-interest bearing. In response to the PRC's revised Regulations on Ensuring Timely Payment to Small and Medium-sized Enterprises and the related industry initiatives, the Group announced in June 2025 that its payment terms for suppliers would be standardised to generally within 60 days, subject to the time required for accounts reconciliation and other practical considerations. These revised payment terms were fully implemented during the second half of 2025. Trade payables aged over 60 days primarily comprised amounts due to related companies controlled by a substantial shareholder of the Company, amounting to RMB2,614,769,000 (2024: RMB2,468,886,000 (restated)).

As a result, during the year ended 31 December 2025, the Group's average credit period for the settlement of purchase invoices shortened compared with the prior year and generally fell within a range of up to 60 days (2024: up to 90 days).

17. NOTES PAYABLE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Notes payable	<u>20,595,794</u>	<u>26,912,330</u>

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 31 December 2025 and 2024, all notes payable had maturities of less than six months from the end of the reporting period. The decrease in notes payable as at 31 December 2025 resulted in a corresponding reduction in deposits with restricted use.

18. OTHER PAYABLES AND ACCRUALS

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Receipts in advance from customers	<i>(a)</i>		
– Third parties		33,731,157	25,690,150
– Joint ventures		46,941	57,052
– Associates		2,001,642	264,131
– Related companies controlled by the substantial shareholder of the Company		<u>485,874</u>	<u>479,393</u>
		36,265,614	26,490,726
Deferred government grants which conditions have not been satisfied		925,838	344,843
Payables for acquisition of property, plant and equipment		1,784,778	1,688,225
Payables related to research and development costs	<i>(b)</i>	7,184,490	6,596,876
Dividend payable to non-controlling interests (<i>note 9(c)</i>)		560,924	–
VAT and other taxes payables		5,071,516	4,670,131
Accrued staff salaries and benefits		3,474,101	3,457,426
Other accrued charges and payables	<i>(c)</i>	<u>14,968,907</u>	<u>11,366,966</u>
		70,236,168	54,615,193
Amounts due to related companies controlled by the substantial shareholder of the Company	<i>(d)</i>	<u>–</u>	<u>483,902</u>
		<u>70,236,168</u>	<u>55,099,095</u>
<i>Representing:</i>			
– Current		63,768,891	50,220,403
– Non-current		<u>6,467,277</u>	<u>4,878,692</u>
		<u>70,236,168</u>	<u>55,099,095</u>

(a) **Receipts in advance from customers**

The following amounts represent (i) advance payments received from customers for the sales of automobiles, automobile parts and components; and (ii) obligations to provide services agreed as part of the automobile sales. Related revenue is recognised when the respective performance obligations are satisfied, i.e., when control of the automobiles, automobile parts and components, and services is transferred to customers.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Relating to the sales of automobiles, automobile parts and components	29,744,941	21,144,345
Relating to obligations to provide services agreed as part of the automobile sales	6,520,673	5,346,381
	<u>36,265,614</u>	<u>26,490,726</u>

The increase in receipts in advance from customers (2024: increase) was mainly due to the increase (2024: increase) in advances received from customers in relation to the sales of automobiles, automobile parts and components for the year ended 31 December 2025.

Receipts in advance from customers outstanding at the beginning of the year amounting to RMB22,509,784,000 (2024: RMB15,989,245,000 (restated)) have been recognised as revenue during the year.

Transaction price allocated to the remaining performance obligations as at the end of the reporting period was as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Within one year	2,371,183	1,365,439
More than one year	4,149,490	3,980,942
	<u>6,520,673</u>	<u>5,346,381</u>

As at 31 December 2025 and 2024, the remaining performance obligations (unsatisfied or partially satisfied) relate to contracts for the sales of automobiles, parts, and the provision of related services, all of which have an original expected duration of one year or less. Accordingly, the transaction price allocated to the remaining performance obligations is not disclosed, as permitted by HKFRS 15.

(b) Payables related to research and development costs

The payment terms for payables relating to research and development costs are generally based on the contractual milestone schedules. The related party transactions giving rise to these payables were conducted on terms equivalent to those prevailing in arm's length transactions with independent third parties.

(c) Other accrued charges and payables

The amounts mainly comprised (i) deposits provided by automobile dealers and other third parties amounting to RMB2,609,947,000 (2024: RMB1,932,251,000 (restated)); and (ii) payables for warranty, advertising and promotion, transportation and general operations, amounting to RMB7,738,554,000 (2024: RMB5,244,284,000 (restated)).

(d) Amounts due to related companies

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

19. SHARE CAPITAL AND REPURCHASED SHARES

(a) Share Capital

	2025		2024	
	Number of shares	Nominal value RMB'000	Number of shares	Nominal value RMB'000
Authorised:				
Ordinary shares of HK\$0.02 each				
At 1 January	18,000,000,000	357,864	12,000,000,000	246,720
Addition (<i>note (iv)</i>)	–	–	6,000,000,000	111,144
At 31 December	<u>18,000,000,000</u>	<u>357,864</u>	<u>18,000,000,000</u>	<u>357,864</u>
Issued and fully paid:				
Ordinary shares of HK\$0.02 each				
At 1 January	10,075,001,783	184,020	10,063,382,383	183,807
Privatisation of ZEEKR (full name of ZEEKR is defined in note 2) (<i>note (i)</i>)	777,228,611	14,047	–	–
Shares issued under share option scheme (<i>note (ii)</i>)	14,344,500	260	5,489,500	102
Shares issued under share award scheme (<i>note (iii)</i>)	31,306,503	573	6,129,900	111
At 31 December	<u>10,897,881,397</u>	<u>198,900</u>	<u>10,075,001,783</u>	<u>184,020</u>

Note:

- (i) On 15 July 2025, the Company entered into a merger agreement (the “**Merger Agreement**”) in relation to the proposed privatisation of ZEEKR, a non-wholly-owned subsidiary of the Group whose ADSs are listed on the New York Stock Exchange. Pursuant to the Merger Agreement, the Group will acquire all the issued and outstanding ZEEKR shares and ZEEKR ADSs from existing ZEEKR shareholders by way of a merger, with the consideration to be satisfied by cash and/or new shares of the Company, as elected by eligible ZEEKR security holders, subject to applicable restrictions. Under the Merger Agreement, the offer ratio is defined as 1 ZEEKR share for 1.23 consideration shares of the Company, and 1 ZEEKR ADS (representing 10 ZEEKR shares) for 12.3 consideration shares of the Company, in each case for eligible ZEEKR holders.

During the year ended 31 December 2025, pursuant to the Merger Agreement, 631,893,185 ZEEKR shares were converted into 777,228,611 consideration shares of the Company. The share conversion formed part of a common control combination accounted for using the pooling of interests method in accordance with AG5 (Revised).

The share consideration amounted to approximately RMB11,846,440,000 and was recognised as part of the equity restructuring arising from the merger. Transaction costs directly attributable to the issuance of these shares were recognised as a deduction from equity in accordance with HKAS 32 “Financial Instruments: Presentation” (“**HKAS 32**”). Of this amount, RMB14,047,000 was credited to share capital and approximately RMB11,832,393,000 was credited to the share premium account, net of the related transaction costs.

In addition to the share consideration, cash consideration of approximately RMB5,349,095,000, including transaction costs, was paid to ZEEKR securities holders who elected, or were required, to receive cash pursuant to the Merger Agreement. Further details of the transaction are set out in the Company’s announcements dated 15 July 2025, 9 December 2025 and 22 December 2025.

- (ii) During the year ended 31 December 2025, share options were exercised to subscribe for 14,344,500 (2024: 5,489,500) ordinary shares of the Company at a consideration of approximately RMB124,582,000 (2024: RMB48,577,000) of which approximately RMB260,000 (2024: RMB102,000) was credited to share capital and approximately RMB124,322,000 (2024: RMB48,475,000) was credited to the share premium account. As a result of the exercise of share options, share-based compensation reserve of RMB38,837,000 (2024: RMB14,862,000) has been transferred to the share premium account.
- (iii) During the year ended 31 December 2025, award shares representing a total of 31,306,503 (2024: 6,129,900) ordinary shares were issued under the share award scheme. Meanwhile, 31,306,503 (2024: 6,137,400) award shares were vested to certain participants of the share award scheme of the Company at a consideration of approximately RMB573,000 (2024: RMB111,000). As at 31 December 2025 and 2024, no award shares were retained and administered by the appointed trustee for the share award scheme. As a result of the vesting of award shares, share-based compensation reserve of RMB699,309,000 (2024: RMB137,094,000) has been transferred to the share premium account.
- (iv) During the year ended 31 December 2024, the Company increased its authorised share capital from HK\$240,000,000 (divided into 12,000,000,000 shares of a nominal value of HK\$0.02 each) to HK\$360,000,000 (divided into 18,000,000,000 shares of a nominal value of HK\$0.02 each). This increase was approved by the shareholders at the annual general meeting held on 31 May 2024.

The primary purpose of this increase is to provide flexibility to the Company for future investment opportunities and facilitate the Company in determining its future business plan and development, thus serving the interests of the Company and the shareholders as a whole. The increase in authorised share capital does not immediately affect the issued share capital or the shareholding structure of the Company.

(b) Repurchased shares

In October 2025, the Board approved a share buy-back programme of up to HK\$2.3 billion (the “**Programme**”), pursuant to which the Company may repurchase its own ordinary shares on the SEHK.

During the year ended 31 December 2025, the Company repurchased a total of 22,434,000 ordinary shares at prices ranging from HK\$16.26 to HK\$17.91 per share from its existing shareholders. The total cash consideration paid for the repurchased shares amounted to approximately HK\$384,673,000 (equivalent to approximately RMB349,668,000).

In accordance with HKFRS, the repurchased shares were recognised as a deduction from equity upon repurchase. As at 31 December 2025, the repurchased shares had not yet been cancelled but were subsequently cancelled in February 2026.

During the year ended 31 December 2025, new shares of the Company were also issued as a result of (i) the exercise of share options, (ii) the vesting of share awards under the Company’s share award scheme, and (iii) the issue of consideration shares in connection with the privatisation of ZEEKR. Details of these share issuances are set out in the relevant sections and notes to the consolidated financial statements.

Save as disclosed above, there were no other movements in the share capital of the Company during the year ended 31 December 2025.

The Board believes that the implementation of the Programme is in the best interests of the Company and its shareholders as a whole. Share repurchases under the prevailing uncertain market conditions demonstrate the Board’s confidence in the Company’s business outlook and prospects and are expected to enhance the shareholder value over the long term.

20. BANK BORROWINGS

	<i>Note</i>	2025 RMB’000	2024 RMB’000 (Restated)
Bank loans	<i>(a)</i>	14,055,822	4,094,869
Other bank borrowings	<i>(b)</i>	760,000	–
		<u>14,815,822</u>	<u>4,094,869</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Carrying amounts repayable (<i>notes (a) and (b)</i>)		
In the first year	10,495,822	1,358,276
In the second year	784,982	2,622,413
In the third to fifth year	2,204,057	114,180
More than five years	1,330,961	–
	<u>14,815,822</u>	<u>4,094,869</u>
<i>Representing:</i>		
– Current	10,495,822	1,358,276
– Non-current	4,320,000	2,736,593
	<u>14,815,822</u>	<u>4,094,869</u>

Note:

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

As at 31 December 2025, the Group had an outstanding balance of unsecured borrowings from several banks, totalling RMB14,055,822,000 (as at 31 December 2024: RMB4,094,869,000 (restated)). The annual interest rates of these borrowings ranged from 2.17% to 4.27% (as at 31 December 2024: 2.95% to 3.98% (restated)). The borrowings are repayable between January 2026 and January 2032 (as at 31 December 2024: June 2025 to May 2027) and are denominated in RMB, US\$ and EUR.

On 17 December 2025, the Company entered into a short-term facility agreement (the “**Facility Agreement**”) with a syndicate of banks and financial institutions for a principal amount of up to US\$420 million, under which Bank of China (Hong Kong) Limited acts as the coordinator and agent. The facility is intended to finance the U.S. dollar cash consideration for ZEEKR’s privatisation. The facility is available for drawdown for a period of three months from the date of the Facility Agreement, and all outstanding amounts drawn thereunder are required to be repaid within 364 days from that date.

As at 31 December 2025, Mr. Li Shu Fu, a controlling shareholder of the Company, beneficially owned approximately 41.4% of the issued share capital of the Company and was its single largest beneficial shareholder. Pursuant to the Facility Agreement, a mandatory prepayment event will be triggered if Mr. Li Shu Fu ceases to be the single largest beneficial shareholder of the Company or ceases to maintain management control of the Group. Upon the occurrence of such event, the lenders may cancel their commitments under the Facility Agreement and require all outstanding amounts to be repaid within 30 days.

(b) Other bank borrowings comprised (i) payables finance arrangements and (ii) letters of credit.

(i) Payables finance arrangements

As at 31 December 2025, the Group had entered into certain payables finance arrangements with banks, amounted to RMB560,000,000 (as at 31 December 2024: Nil, in RMB). Under these arrangements, suppliers may receive payment from the bank on or before the agreed payment date. 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 2.24% (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 consolidated statement of financial position. In the 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 RMB560,000,000 (as at 31 December 2024: Nil, in RMB) are disclosed as non-cash transactions.

(ii) Letters of credit

Letters of credit amounting to RMB200,000,000 were issued by banks to facilitate transaction settlements with suppliers. Upon issuance, the banks undertake to pay the suppliers (the letter of credit holders) upon maturity. These letters of credit are irrevocable and represent short-term obligations that are required to be settled within twelve months. Accordingly, they are classified as current, variable-rate borrowings and carry effective interest rates ranging from 1.50% to 1.75% per annum as at 31 December 2025 (as at 31 December 2024: Nil, in RMB).

(c) During the years ended 31 December 2025 and 2024, none of the covenants relating to the Group's bank borrowings had been breached.

21. LOAN FROM A RELATED COMPANY

As at 1 January 2024, a loan from a fellow subsidiary was granted to the Group's subsidiary in the PRC. The loan was unsecured, bore an interest rate of 4.5% per annum, and was originally scheduled to be repaid in 2032. However, the loan was fully repaid by the end of 2024.

22. BONDS PAYABLE

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 MTNs during the year are set out below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Carrying amount		
At 1 January	3,500,000	1,500,000
Issuance	<u>–</u>	<u>2,000,000</u>
At 31 December	<u><u>3,500,000</u></u>	<u><u>3,500,000</u></u>
<i>Representing:</i>		
– Current	1,500,000	–
– Non-current	<u>2,000,000</u>	<u>3,500,000</u>
	<u><u>3,500,000</u></u>	<u><u>3,500,000</u></u>

23. PERPETUAL CAPITAL SECURITIES

On 9 December 2019, the Company (the “**Issuer**”) issued 4% senior perpetual capital securities with an aggregate principal amount of US\$500,000,000 (equivalent to approximately RMB3,425,857,000) (the “**Securities**”) which are listed on Singapore Exchange Securities Trading Limited at an issue price of 99.641%. Transaction costs relating to the issue of the Securities amounted to approximately RMB12,755,000. Distribution is payable semi-annually in arrears in equal instalments on 9 June and 9 December of each year based on the distribution rate as defined in the subscription agreement. Distribution by the Issuer may be deferred at its sole discretion. The Securities have no fixed maturity and are redeemable in whole, but not in part, at the Issuer’s option on 9 December 2024, or any distribution payment date falling thereafter at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, the Company will not declare, pay dividends or make distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower rank.

As the Securities do not contain any contractual obligation to pay cash or other financial assets, in accordance with HKAS 32, they are classified as equity for accounting purpose. Any distributions made by the Issuer to the holders of the Securities will be deducted directly to equity in the consolidated financial statements.

In December 2024, the Group exercised its optional redemption right to early redeem all issued perpetual capital securities with a total principal amount of US\$500,000,000 (equivalent to approximately RMB3,621,900,000) held by the Securities’ holders.

24. CASH FLOW INFORMATION

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Dividends payable <i>RMB'000</i>	Lease liabilities <i>RMB'000</i>	Bank borrowings <i>RMB'000</i> <i>(note 20)</i>	Amounts due to related companies <i>RMB'000</i> <i>(note 18(d))</i>	Loan from a related company <i>RMB'000</i> <i>(note 21)</i>	Bonds payable <i>RMB'000</i> <i>(note 22)</i>	Total <i>RMB'000</i>
At 1 January 2024 (Restated)	–	3,129,156	13,374,959	1,222,533	1,100,000	1,500,000	20,326,648
Changes from financing cash flows:							
Advances from related companies	–	–	–	483,902	3,000,000	–	3,483,902
Repayment of advances from related companies	–	–	–	(1,178,523)	(4,100,000)	–	(5,278,523)
Proceeds from bank borrowings	–	–	3,586,447	–	–	–	3,586,447
Proceeds from issuance of bonds	–	–	–	–	–	2,000,000	2,000,000
Repayment of bank borrowings	–	–	(12,757,050)	–	–	–	(12,757,050)
Capital element of lease rentals paid	–	(990,365)	–	–	–	–	(990,365)
Interest paid	–	(146,299)	(734,692)	(44,010)	(171,144)	(48,750)	(1,144,895)
Special dividend paid	(69,661)	–	–	–	–	–	(69,661)
Dividends paid	<u>(2,050,555)</u>	–	–	–	–	–	<u>(2,050,555)</u>
Total changes from financing cash flows	<u>(2,120,216)</u>	<u>(1,136,664)</u>	<u>(9,905,295)</u>	<u>(738,631)</u>	<u>(1,271,144)</u>	<u>1,951,250</u>	<u>(13,220,700)</u>
Exchange adjustments	–	(57,559)	79,591	–	–	–	22,032
Other changes (note):							
Entering into new leases	–	1,295,467	–	–	–	–	1,295,467
Lease reassessment	–	160,839	–	–	–	–	160,839
Termination of leases	–	(56,156)	–	–	–	–	(56,156)
Interest expenses	–	119,418	710,409	–	63,663	68,093	961,583
Dividends declared (notes 9(b) and 9(e))	2,120,216	–	–	–	–	–	2,120,216
Others (note)	–	15,454	(164,795)	–	107,481	(19,343)	(61,203)
Total other changes	<u>2,120,216</u>	<u>1,535,022</u>	<u>545,614</u>	<u>–</u>	<u>171,144</u>	<u>48,750</u>	<u>4,420,746</u>
At 31 December 2024 and 1 January 2025 (Restated)	<u>–</u>	<u>3,469,955</u>	<u>4,094,869</u>	<u>483,902</u>	<u>–</u>	<u>3,500,000</u>	<u>11,548,726</u>

	Dividends payable <i>RMB'000</i>	Lease liabilities <i>RMB'000</i>	Bank borrowings <i>RMB'000</i> <i>(note 20)</i>	Amounts due to related companies <i>RMB'000</i> <i>(note 18(d))</i>	Loan from a related company <i>RMB'000</i> <i>(note 21)</i>	Bonds payable <i>RMB'000</i> <i>(note 22)</i>	Total <i>RMB'000</i>
Changes from financing cash flows:							
Repayment of advances from related companies	-	-	-	(483,902)	-	-	(483,902)
Proceeds from bank borrowings	-	-	17,466,116	-	-	-	17,466,116
Repayment of bank borrowings	-	-	(7,432,910)	-	-	-	(7,432,910)
Capital element of lease rentals paid	-	(1,666,820)	-	-	-	-	(1,666,820)
Interest paid	-	(63,311)	(299,408)	-	-	(93,633)	(456,352)
Dividends paid	(3,119,413)	-	-	-	-	-	(3,119,413)
Others	-	-	410,000	-	-	-	410,000
Total changes from financing cash flows	<u>(3,119,413)</u>	<u>(1,730,131)</u>	<u>10,143,798</u>	<u>(483,902)</u>	<u>-</u>	<u>(93,633)</u>	<u>4,716,719</u>
Exchange adjustments	-	316,877	277,746	-	-	-	594,623
Other changes (note):							
Entering into new leases	-	2,730,317	-	-	-	-	2,730,317
Lease reassessment	-	43,911	-	-	-	-	43,911
Termination of leases	-	(178,591)	-	-	-	-	(178,591)
Interest expenses	-	137,464	299,409	-	-	93,633	530,506
Dividends declared (note 9(b))	<u>3,119,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,119,413</u>
Total other changes	<u>3,119,413</u>	<u>2,733,101</u>	<u>299,409</u>	<u>-</u>	<u>-</u>	<u>93,633</u>	<u>6,245,556</u>
At 31 December 2025	<u>-</u>	<u>4,789,802</u>	<u>14,815,822</u>	<u>-</u>	<u>-</u>	<u>3,500,000</u>	<u>23,105,624</u>

Note: Others include non-cash reclassifications of financing liabilities to/from “Liabilities directly associated with assets classified as held for sale” and interest accruals.

25. EVENTS AFTER THE REPORTING PERIOD

Except as disclosed elsewhere in this announcement, no significant event took place subsequent to 31 December 2025 and up to the date of this announcement.

26. COMPARATIVE FIGURES

Certain comparative figures in the consolidated financial statements have been reclassified to conform with the current year’s presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

In 2025, new energy vehicles (“NEVs”)* continued to maintain rapid growth in both the global and the Chinese automotive markets. The penetration rate of NEVs in the Chinese market has exceeded 50%, making them the mainstream in the automotive market. As NEVs enter a mature stage, automotive intelligence has become another important direction for promoting industry development. Against the backdrop of the rapid development of artificial intelligence (“AI”), automotive intelligence has gradually extended from its previous application mainly in high-end models to mass-market products. Despite the intense competition in the industry, under the guidance of national and industry policies and initiatives, China’s automotive industry is accelerating its transformation towards higher quality.

Since the release of the “Smart Geely 2025” strategy in 2021, the Group has built a long-term core competitiveness by establishing a “seven vertical” technology system centered on intelligent driving, intelligent cockpits, electronic architecture, vehicle architecture, batteries, electric drives, and super electric hybrid, through diversification of new energy and establishment of full-domain AI. During the year, the Group accelerated intelligent innovation by establishing the first “Full-Domain AI” technology system for intelligent vehicles, the Xingrui Intelligent Computing Centre 2.0 and other technical foundations, officially deploying the “G-ASD” driver assistance system in vehicles, and launching the Geely Global Comprehensive Safety Centre. These efforts have enabled the full application of full-domain AI technology achievements in the automotive industry chain.

The “Taizhou Declaration” (台州宣言) released in 2024 proposed five strategic pillars: “strategic focus, strategic integration, strategic synergy, strategic robustness, and strategic talent”. The Group, fully upholding the principles of the “Taizhou Declaration”, has resolutely promoted the deep integration and efficient coordination of internal resources, eliminating redundant investments, and comprehensively enhancing the overall competitiveness. During the year, the Group took a crucial step towards the key targets of the “One Geely” strategy by acquiring all outstanding shares of ZEEKR Intelligent Technology Holding Limited (“ZEEKR”).

The Group continued the successful transformation in electrification and intelligentization from last year. During the year, it launched multiple NEV models, which significantly boosted the sales volume of NEVs. Meanwhile, the Group adhered to a balanced development strategy for both internal combustion engine (“ICE”) vehicles and NEVs. By enhancing the intelligence level of ICE vehicles, the Group achieved an increase in the sales volume of ICE vehicles despite the growing penetration rate of NEVs in China. In terms of globalization, the Group accelerated the export of NEVs, and diversified global markets. In terms of wholesale volume (including exports), the Group sold 3,024,567 units of vehicles in 2025, representing a year-on-year (“YoY”) increase of 39%, exceeding the Group’s revised annual sales volume target of 3 million units. Among them, the wholesale volume in China increased by 48% YoY to 2,604,470 units, while the export wholesale volume increased by 1% YoY to 420,097 units.

*: NEVs include battery electric vehicles (“BEVs”) and plug-in hybrid electric vehicles (“PHEVs”).

Geely Galaxy, the mainstream new energy brand of the Group, launched the Geely Galaxy E5, Geely Xingyuan, and Geely Galaxy Xingjian 7, all built on the global intelligent new energy architecture GEA (“**GEA architecture**”), last year. These models continued to sell well during the year, with the Geely Xingyuan becoming the top-selling model in China across all categories of passenger vehicles in 2025. During the year, Geely Galaxy further expanded its product matrix by introducing new models built on the GEA architecture and GEA Evo architecture, including the Geely Galaxy Xingyao 8, Geely Galaxy A7, Geely Galaxy M9, and Geely Galaxy Xingyao 6. As a result, the annual sales volume of Geely Galaxy surged by 150% YoY to 1,235,807 units, firmly securing its position as the second best-selling NEV brand in China.

Lynk&Co, the mid-to-high-end brand of the Group, developed steadily and achieved an annual sales volume of 350,495 units, representing a YoY increase of 23%. Of which, the proportion of NEVs increased to 65%. It launched the popular models Lynk&Co 900 and Lynk&Co 10 EM-P during the year. ZEEKR, the luxury new energy brand of the Group, continued to elevate its brand positioning, and achieved an annual sales volume of 224,133 units, representing a YoY increase of 1%. The ZEEKR 9X, launched during the year, became the sales champion of large SUVs priced over RMB500,000 in China for two consecutive months in November and December. In 2025, the NEV sales volume of the Group increased by 90% YoY to 1,687,767 units, accounting for 56% of the total sales volume, ranking second globally in terms of NEV sales volume.

FINANCIAL REVIEW

In 2025, the total sales volume of the Group increased by 39% YoY. Among them, the most significant growth came from Geely Galaxy, the mainstream NEV brand, driving the total revenue of the Group up by 25% YoY to RMB345.2 billion, reaching another record high. Driven by the significant increase in the sales volume proportion of NEV products in the mainstream market, the Group benefited from the scale effect, the cost effectiveness of new energy architecture, and the launch of high-end products. Despite the fierce price competition in the industry, the gross profit increased by 25% YoY, and the gross profit margin was 16.6%, representing a slight increase of 0.1% YoY.

Meanwhile, through brand integration and scaled lean management, the Group effectively reduced the distribution and selling expense ratio as well as the administrative expense ratio.

Excluding the after-tax net foreign exchange gain attributable to owners of the parent of RMB2.43 billion during the year (2024: net loss of RMB1.36 billion), the impairment loss on non-financial assets of RMB30 million (2024: RMB1.79 billion), as well as the net gain on deemed disposal of subsidiaries and partial disposal of a joint venture, amounting to RMB40 million (2024: RMB9.35 billion), the profit attributable to owners of the parent was RMB14.41 billion (2024: RMB10.61 billion), representing a YoY increase of 36%.

The Group's net profit for 2025 was RMB16.63 billion, up by 2% YoY. After deducting non-controlling interests, the profit attributable to owners of the parent was RMB16.85 billion, representing a YoY increase of 0.2%. The Group continued to maintain sound operating cash flow during the year. This raised the Group's total cash level (bank balances and cash plus restricted bank deposits) by 46% YoY to RMB68.2 billion as at the end of 2025.

SUSTAINABILITY REVIEW

In parallel with enhancing its business and financial performance, the Group actively practices the concept of sustainable development. Based on its environmental, social and governance (“ESG”) strategies, the Group aims to achieve harmonious coexistence between the enterprise and society, as well as the environment, benefiting stakeholders including customers, employees, partners and communities. The Group is committed to advancing a diversified path for new energy and is pragmatically and impartially driving low-carbon transition to address global climate change. During the year, the proportion of NEV sales volume further increased to 56%. As of 31 December 2025, the lifecycle carbon emissions per vehicle of the Group reduced by 25.5% compared to the base year of 2020, successfully achieving the previously set short-term target of a reduction of over 25%, and continuing to move towards the long-term goal of achieving carbon neutrality by 2045.

Meanwhile, the Group is also continuously advancing the implementation path of other ESG strategic directions to address the relevant ESG risks and seize opportunities so as to support the Group's global development. During the year, the Group's Global Comprehensive Safety Centre was officially launched and honored with five Guinness World Records. At the same time, the Group will promote the sustainable development of the upstream and downstream of the automotive value chain through close collaboration with our business partners as a way to build a sustainable and resilient future for the industry.

The Group's sustainability performance has been recognised by various well-known ESG rating agencies. In 2025, the Group has been selected as a constituent of the “Hang Seng Corporate Sustainability Index” for three consecutive years, which comprises 30 Hong Kong-listed companies with the best sustainability performance, and the Group is the only automaker among them. The Group has also consecutively received the globally leading MSCI ESG Rating of “AA”. The Group was also included in the Sustainability Yearbook 2026 (Global) by S&P Global, becoming the first and only Chinese automotive enterprise included, and received the “Industry Mover” award.

FINANCIAL RESOURCES

As at 31 December 2025, the Group's financial position remained robust, and the cash reserve also was sufficient. At the end of the year, the total cash level (including bank balances and cash as well as restricted bank deposits) was RMB68.2 billion, representing a significant growth of 46% from RMB46.6 billion as at the end of December 2024.

In 2025, the Group's net cash generated from operating activities amounted to RMB47.3 billion, benefiting from an increase in overall sales volume and other factors. Total capital expenditures of the Group (including property, plant and equipment, capitalised product development costs and land lease prepayments) amounted to RMB17.9 billion, mainly attributable to the higher investment in research and development as the Group accelerated the pace of electrification and intelligentization transformation and expanded its investment in new energy product matrix.

During the year, ZEEKR, a subsidiary of the Company, made a payment of RMB9.105 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, the Group secured RMB10.0 billion in funding through new net bank borrowings (net of repayments). The increased borrowings were mainly used for the acquisition of LYNK & CO, the privatisation of ZEEKR and other general corporate purposes. During the year, the Group also paid consideration shares and cash consideration for the acquisition of all issued and outstanding ZEEKR shares and ZEEKR American Depositary Shares (“**ADSs**”), other than those beneficially owned by the Group, with the cash consideration of approximately RMB5.3 billion paid during the year.

Taking into account the above and other factors, as at 31 December 2025:

- The Group's total borrowings (including loans of all kind) increased significantly by 141% to RMB18.32 billion as compared to 31 December 2024;
- The Group's net cash (total cash level minus total borrowings) amounted to RMB49.9 billion, representing an increase of 28% from RMB39.0 billion as at 31 December 2024.

As at 31 December 2025, the Group's net notes receivable (notes receivable minus notes payable) amounted to RMB6.2 billion. The Group may secure additional cash when necessary through discounting the notes receivable with the banks.

The Group has been assigned issuer credit ratings from both Standard & Poor's Ratings Services and Moody's Investors Service, which are “**BBB-/Negative**” and “**Ba1/Positive**” respectively, as at the date of this announcement.

Budgeted capital expenditures (excluding acquisitions through business combinations) of the Group amount to approximately RMB16 billion in 2026. These funds will be used mainly for the research and development of new models and intelligent technologies, as well as the upgrading of existing production facilities of our plants. To meet the aforementioned requirements, the Group will rely on the cash flow generated from daily operations, existing capital reserves, and raise funds through various financing methods as and when required. The above capital allocation arrangement will help the Group achieve its strategic objectives. Meanwhile, the Group will maintain a steady growth path based on sound financial management.

INVESTMENT IN RESEARCH AND DEVELOPMENT AND NEW PRODUCTS

In 2025, the Group recorded a total of expenses of RMB17.62 billion (2024: RMB13.69 billion) in relation to its research and development activities and such expenses were included in “Research and development expenses” in the consolidated statement of profit or loss.

Items	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	YoY change
Amortisation of intangible assets (i.e. capitalised product development costs)	9,735,407	7,307,598	33%
Research and development costs (i.e. R&D expenses that do not meet the capitalisation criteria)	<u>7,888,375</u>	<u>6,380,625</u>	<u>24%</u>
Total research and development expenses charged to profit or loss	<u>17,623,782</u>	<u>13,688,223</u>	<u>29%</u>

As most of the ongoing research and development projects focuses on new technologies applied to the existing products that have not yet been deployed, 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.

In 2025, the increase in capitalised product development costs of RMB13.98 billion, including those under the intangible assets in the consolidated statement of financial position, was primarily related to intelligent NEV model development. The remaining was mainly for the development of related fields such as intelligent technologies.

In 2025, the Group launched the following NEV products:

- Geely Galaxy: Geely Galaxy Xingyao 8, Geely Galaxy A7, Geely Galaxy M9, and Geely Galaxy Xingyao 6;
- Lynk&Co: Lynk&Co 900 and Lynk&Co 10 EM-P;
- ZEEKR: ZEEKR 007 GT and ZEEKR 9X.

The new NEV products that the Group has launched and plans to release in 2026 include but are not limited to:

- Geely Galaxy V900: a range-extended electric MPV;
- Geely Galaxy M7: a plug-in hybrid SUV;
- Geely Galaxy Xingyao 7: a plug-in hybrid sedan;

- ZEEKR 8X: a super hybrid high-performance flagship SUV developed based on the SEA-S architecture;
- Other new energy products such as BEVs and PHEVs, including sedans, SUVs and off-road vehicles.

OUTLOOK

In 2026, the global automotive industry stands at an intersection of structural adjustment and deep transformation. As China's NEV market gradually enters a mature phase, the routine adjustments to related supportive policies will present certain challenges to the release of short-term demand. Meanwhile, global macroeconomic fluctuations and intense cross-industry competition for electronic components and raw materials are exerting potential upward pressure on production costs. However, under the active guidance of national policies and industry associations, the industry is moving towards a new landscape of fairer, more transparent, and higher-quality competition. Leveraging their early-mover advantages in intelligence and new energy, Chinese automotive enterprises have not only explored broader incremental markets but also are seizing a significant strategic opportunity to accelerate the leapfrog development of their brand internationalization.

The Group has firmly advanced the "One Geely" strategy, and successfully completed the deep integration of Geely, Lynk&Co, and ZEEKR in 2025. This initiative aims to eliminate redundant internal resource deployment and achieve cross-brand synergies across the entire value chain, including R&D, procurement, production, and marketing, thereby significantly enhancing economies of scale and operational efficiency. Looking ahead, the three brands will leverage their technological leadership based on a clearer market positioning to create high-end, high-value product portfolios, enabling them to adeptly cope with policy fluctuations and cost pressures.

Following the successful conclusion of the "Smart Geely 2025" strategy, the Group has established an AI technology foundation supported by high computing power, large models, and big data, and deeply integrated AI into core automotive areas such as architecture, chassis, powertrains, intelligent cockpits, and driver assistance. In 2026, we will advance our full-domain AI strategy to phase 2.0. Early this year, the Group officially unveiled the World Action Model (WAM), enabling cross-domain integration and endowing vehicles with a more comprehensive understanding of the physical world and enhanced decision-making capabilities. Concurrently, we launched the "G-ASD", a next-generation driver assistance system. This system not only delivers an exceptional iterative experience for L2 driving but also retains a technological evolution pathway towards L3 and L4 autonomous driving, consistently leading the industry towards higher-level intelligent driving within the scope permitted by regulations.

In terms of global layout, the Group will continue to optimize its overseas marketing structure, deepen the joint venture cooperation with global strategic partners, and fully utilize existing global production capacity. This approach aims to accelerate the pace of globalization in a more stable and efficient manner.

The Group has set a sales volume target of 3.45 million units for 2026, representing an increase of approximately 14% over the total sales volume achieved in 2025. We will persistently strive towards the ambitious goal of “leading intelligent mobility”.

CAPITAL STRUCTURE AND TREASURY POLICIES

The Group primarily funds its short-term working capital requirements through operating cash flows, short-term bank borrowings from commercial banks in the PRC and Hong Kong, and supplier credit terms. For longer term capital expenditures, including product and technology development costs and investments in the construction, expansion and upgrading of production facilities, the Group utilises a combination of operating cash flows, bank borrowings and capital market fundraising.

As at 31 December 2025, equity attributable to owners of the parent amounted to approximately RMB92.4 billion (as compared with approximately RMB86.5 billion as at 31 December 2024). During the year, the Company issued 14,344,500 ordinary shares upon the exercise of share options and 31,306,503 ordinary shares upon the vesting of share awards. In addition, 777,228,611 ordinary shares were issued as consideration in connection with the privatisation of ZEEKR.

The Group’s capital structure comprises bank borrowings and bonds payable, together with equity attributable to owners of the parent. The Board reviews the capital structure regularly, with reference to the cost of capital, business development needs and prevailing market conditions. While the Group does not adopt a specific target gearing ratio, it continues to closely monitor the balance between debt and equity to support sustainable operations and growth.

The Group’s treasury function is centrally managed to ensure prudent financial management and adequate liquidity. The Group maintains sufficient cash and committed banking facilities to meet its short and long term funding requirements. Interest rate risk arises mainly from borrowings with both fixed and floating rates, and the Group monitors market conditions in assessing its funding mix. The Group is also exposed to foreign exchange risk in connection with transactions and balances denominated in currencies such as Hong Kong dollars, United States dollars, euros, Swedish kronor and Russian rubles. These exposures are managed through natural hedging and selective use of foreign exchange forward contracts.

Credit risk is managed by dealing only with creditworthy counterparties, conducting ongoing credit assessments and applying expected credit loss methodologies. Cash and deposits are placed with financial institutions with strong credit ratings. The Group will continue to adopt prudent treasury and financial risk management practices to support its operations, investments and long term development.

EXPOSURE TO FOREIGN EXCHANGE RISK

During the year, the Group's primary operations involved the sales of automobiles, automobile parts and components within the PRC. The assets and liabilities of the Group were primarily denominated in RMB, which is the functional currency of both the Company and its principal subsidiaries.

For the year ended 31 December 2025, the Group recorded significant foreign exchange gains. Such gains were mainly attributable to the gradual stabilisation of a certain emerging market currency previously affected by geopolitical conditions, as well as favourable relative movements in the exchange rates of the principal settlement currencies involved in the Group's business. These foreign currency movements, together with the Group's ongoing risk management measures, contributed positively to the Group's financial performance for the year.

With respect to export operations, a significant portion of the Group's export sales during the year was denominated in RMB, US\$ and EUR. Through its export activities and the establishment of subsidiaries, associates and joint ventures in overseas markets, the Group continues to maintain exposure to foreign exchange risks across multiple emerging markets. Notwithstanding the improvement in certain currencies during the year, geopolitical developments and market uncertainties in some regions continue to give rise to foreign exchange volatility.

To manage foreign exchange risks, the Group has implemented a comprehensive risk management strategy, which includes entering into certain foreign exchange forward contracts, to hedge a portion of its foreign exchange exposures. These foreign exchange forward contracts do not qualify for hedge accounting and are therefore accounted for as financial liabilities at fair value through profit or loss. Due to prevailing market conditions and elevated hedging costs, hedging opportunities in certain markets remain limited.

In addition, the Group has sought to enhance its natural hedging position by increasing the proportion of costs denominated in local currencies at its overseas production facilities, thereby supporting its operations and business development in local markets. To address challenges arising from exchange rate fluctuations and to maintain competitiveness in export markets, the Group has accelerated the upgrading of export vehicle models and implemented various operational efficiency initiatives, with a view to leveraging its comparative advantages.

The Group's management continues to closely monitor market conditions and regularly assesses the effectiveness of its hedging strategies. While certain international factors affecting foreign exchange risks, including movements in major global currencies, remain beyond the Group's control, management remains committed to dynamically managing relevant exposures and deploying appropriate risk management tools to mitigate such risks to the extent practicable.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group's current ratio (current assets divided by current liabilities) was approximately 0.89, compared with 0.93 as at 31 December 2024. The Group's gearing ratio was approximately 19.8% (2024: 8.8%), calculated as total borrowings (excluding trade and other payables and lease liabilities) divided by total shareholders' equity attributable to owners of the parent (excluding non-controlling interests).

For the year ended 31 December 2025, the Group generated net cash inflows from operating activities of approximately RMB47.3 billion, primarily driven by an increase in overall sales volume and other operational factors. Total capital expenditures during the year, including investments in property, plant and equipment, capitalised product development costs and land lease prepayments, amounted to approximately RMB17.9 billion, exceeding the budgeted amount of RMB15 billion.

During the year, ZEEKR, a subsidiary of the Company, made a payment of RMB9.105 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, the Group secured approximately RMB10.0 billion in funding through new net bank borrowings (net of repayments). The increased borrowings were primarily used for the acquisition of LYNK & CO, the privatisation of ZEEKR and other general corporate purposes. During the year, the Group also paid consideration shares and cash consideration for the acquisition of all issued and outstanding ZEEKR Shares and ZEEKR ADSs, other than those beneficially owned by the Group, with cash consideration of approximately RMB5.3 billion paid during the year.

As a result of the foregoing, the Group's total cash balances, comprising bank balances and cash and restricted bank deposits, increased by approximately 46% year-on-year to RMB68.2 billion as at 31 December 2025. Total borrowings, including bank borrowings and bonds payable, increased by approximately 141% to RMB18.3 billion. Overall, the Group's current ratio slightly decreased as at the end of 2025 compared with the previous year, primarily due to changes in the Group's funding structure during the year.

As at 31 December 2025, the Group's total borrowings (excluding trade and other payables and lease liabilities) amounted to approximately RMB18.3 billion (2024: approximately RMB7.6 billion), comprising loans and bonds payable. Such borrowings were mainly denominated in Renminbi, United States dollars and euros, were unsecured, interest-bearing and repayable upon maturity. The Directors believe that the Group has sufficient financial resources to meet its existing obligations and is well positioned to obtain additional financing should suitable investment or business opportunities arise.

EMPLOYEES' REMUNERATION POLICY

As at 31 December 2025, the Group employed approximately 73,000 people (compared to 72,000 (restated) as at 31 December 2024). Employees' remuneration packages are based on individual experience and job profile. These packages are reviewed annually by management, taking into account the overall performance of the staff and market conditions. The Group also participates in the Mandatory Provident Fund Scheme in Hong Kong and the state-managed retirement benefit scheme in the PRC. In addition, employees are eligible for share options under the share option scheme and share awards under the share award scheme adopted by the Company.

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

During the year ended 31 December 2025, the Company repurchased a total of 22,434,000 shares on the Stock Exchange for an aggregate consideration of approximately HK\$384.7 million before expenses. As at 31 December 2025, these repurchased shares had not yet been cancelled but were subsequently cancelled in February 2026. The repurchase was made to enhance long-term shareholder value. Details of the shares repurchased are as follows:

Month of Repurchase in 2025	No. of Shares Repurchased	Highest Price Paid (HK\$)	Lowest Price Paid (HK\$)	Aggregate Consideration Paid (HK\$)
December	<u>22,434,000</u>	<u>17.91</u>	<u>16.26</u>	<u>384,672,760.86</u>

PROPOSED FINAL DIVIDEND

The directors have recommended the payment of a final dividend of HK\$0.50 per ordinary share for the year ended 31 December 2025. The proposed dividend payments are subject to approval by the shareholders of the Company at the annual general meeting to be held on Monday, 1 June 2026 at 4:00 p.m. (Hong Kong Time). Upon shareholders' approval at the upcoming annual general meeting, the proposed final dividend will be paid in July 2026 to shareholders whose names appear on the register of members of the Company as at 22 June 2026.

CLOSING OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 27 May 2026 to 1 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to establish entitlements for attending and voting at the forthcoming annual general meeting of the Company to be held on 1 June 2026, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on 26 May 2026.

The register of members of the Company will be closed from 16 June 2026 to 22 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on 15 June 2026.

CORPORATE GOVERNANCE

For the year ended 31 December 2025, the Company has complied with the code provisions (“**CPs**”) of the Corporate Governance Code (the “**CG Code**”), as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), save for CPs C.2.7 and F.1.3.

Deviation from CP C.2.7

CP C.2.7 provides that the Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors. During the year ended 31 December 2025, a formal meeting between the Chairman and the independent non-executive Directors without the presence of other Directors could not be arranged due to conflicting schedules and prior business engagements.

Notwithstanding the absence of such a meeting during the year, the Chairman delegated the Company Secretary to gather any concerns and/or questions raised by the independent non-executive Directors and to report such matters to him, so that he could consider whether any follow-up actions or meetings were necessary.

Deviation from CP F.1.3

CP F.1.3 provides 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 year ended 31 December 2025, the Chairman was unable to attend the annual general meeting in person due to other business commitments. In such circumstances, the Chairman designated an executive Director—who did not have any material interest in the matters to be discussed at the meeting—to attend the meeting on his behalf and to report to him on any enquiries raised by shareholders of the Company (the “**Shareholders**”).

Further, the Company facilitates participation by Shareholders and Directors who are unable to attend the meeting in person (including the Chairman) through conference calls, allowing them to discuss and raise enquiries relating to the matters to be considered at the general meeting. Through these arrangements, the views and concerns of Shareholders are effectively communicated to the Board as a whole.

In addition, the external auditor is invited to attend the annual general meeting to answer questions from Shareholders 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 the meeting in person and responded to questions raised by Shareholders. Six independent non-executive Directors and two other executive Directors participated in the meeting via conference call.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year, the Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own Code for Securities Transactions by Officers (the "**Code**"). All Directors have confirmed their compliance during the year with the required standards set out in the Model Code and the Code.

AUDIT COMMITTEE

The Listing Rules require every listed issuer to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The audit committee of the Company (the "**Audit Committee**") is accountable to the Board and the primary duties of the Audit Committee include the review and supervision of the Group's financial reporting process, risk management and internal controls. 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 consolidated results of the Group for the year ended 31 December 2025.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held in Hong Kong on Monday, 1 June 2026 at 4:00 p.m. (Hong Kong Time). A notice of the annual general meeting will be issued and delivered to shareholders of the Company in due course.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited (the "**Auditor**"), to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Auditor on the preliminary announcement.

PUBLICATION OF ANNUAL 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 annual report will set out all information disclosed in the annual results announcement for 2025 and will be disclosed on the websites of the Company (<http://www.geelyauto.com.hk>) and The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) on or before 30 April 2026.

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

Hong Kong, 18 March 2026

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.