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GEELY

吉利汽車控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

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

**ANNOUNCEMENT OF FIRST QUARTERLY RESULTS FOR THE
THREE MONTHS ENDED 31 MARCH 2026**

The board of directors (the “**Board**”) of Geely Automobile Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2026, together with the relevant unaudited comparative figures for the corresponding period in 2025. The announcement of these quarterly results has been approved by all members of the Board and reviewed by the Company’s Audit Committee, which comprises solely the independent non-executive directors, one of whom chairs the committee.

I. MAJOR FINANCIAL DATA AND INDICATORS

Unit: Renminbi (“**RMB**”) Million

Financial highlights	Three months ended 31 March		Year-on-year (“YoY”) change (%)
	2026 (Unaudited)	2025 (Unaudited and restated)	
Sales volume (ten thousand units)	70.94	70.38	1
Revenue	83,776	72,692	15
Profit attributable to owners of the parent	4,166	5,673	(27)
Core profit attributable to owners of the parent (non-HKFRS financial measure) ^(Note)	4,561	3,480	31

Financial highlights	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)	Change (%)
Total assets	276,789	290,410	(5)
Equity attributable to owners of the parent	95,287	92,398	3

Note:

Core profit attributable to owners of the parent is a non-HKFRS financial measure, where HKFRS refers to Hong Kong Financial Reporting Standards. It is defined as profit attributable to owners of the parent calculated in accordance with HKFRS, adjusted to exclude the impact of after-tax net foreign exchange gain/(loss) attributable to owners of the parent and impairment losses on non-financial assets. This measure is presented to enhance comparability and provide additional information on the Group's underlying operating performance. It should not be considered in isolation from, or as a substitute for, profit attributable to owners of the parent calculated in accordance with HKFRS.

II. PERFORMANCE OF FIRST QUARTERLY RESULTS

In the first quarter of 2026, the Group maintained its growth momentum, recording total sales volume of 709,358 units, representing a 1% YoY increase. Benefiting from strong growth in export sales and a higher contribution from high-value products, the Group's revenue for the period increased by 15% YoY, outpacing the growth in sales volume.

Profit attributable to owners of the parent for the first quarter of 2026 amounted to RMB4.17 billion (three months ended 31 March 2025 (restated): RMB5.67 billion), representing a YoY decrease of 27%, primarily attributable to the different impact of foreign exchange fluctuations compared with the corresponding period last year.

To facilitate assessment of the Group's underlying operating performance, core profit attributable to owners of the parent (a non-HKFRS financial measure) for the three months ended 31 March 2026 amounted to RMB4.56 billion (three months ended 31 March 2025 (restated): RMB3.48 billion), representing a YoY increase of 31%. The growth in core profit exceeded the growth in revenue, reflecting improved operating efficiency and enhanced profitability.

III. FIRST QUARTERLY RESULTS

(1) UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2026

Unit: RMB Million

	Three months ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited and restated)
Revenue	83,776	72,692
Cost of sales	<u>(69,112)</u>	<u>(61,246)</u>
Gross profit	14,664	11,446
Other gains/(losses), net	473	3,596
Including: net foreign exchange gain/(loss)	(497)	3,028
Distribution and selling expenses	(4,384)	(3,651)
Administrative expenses	(1,341)	(1,422)
Research and development expenses	(4,558)	(3,314)
Impairment loss on trade and other receivables	(40)	(51)
Impairment loss on non-financial assets, net	12	–
Share-based payments	(159)	(359)
Finance income, net	51	33
Share of results of associates	18	230
Share of results of joint ventures	<u>362</u>	<u>176</u>
Profit before tax	5,098	6,684
Income tax expense	<u>(889)</u>	<u>(814)</u>
Profit for the period	<u>4,209</u>	<u>5,870</u>
Attributable to:		
Owners of the parent	4,166	5,673
Non-controlling interests	<u>43</u>	<u>197</u>
Profit for the period	<u>4,209</u>	<u>5,870</u>

(2) UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: RMB Million

	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Non-current assets		
Property, plant and equipment	33,497	34,370
Intangible assets	36,061	36,446
Land lease prepayments	3,972	3,998
Interests in associates	15,184	15,028
Interests in joint ventures	25,121	24,994
Prepayments and other receivables	5,185	5,227
Financial assets at fair value through other comprehensive income	35	63
Deferred tax assets	10,563	10,871
	129,618	130,997
Current assets		
Inventories	25,407	31,934
Trade receivables	23,740	19,450
Notes receivable	21,490	26,772
Prepayments and other receivables	15,668	12,546
Prepaid income tax	681	494
Restricted bank deposits	2,429	2,898
Bank balances and cash	57,756	65,319
	147,171	159,413

	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Current liabilities		
Trade payables	73,825	80,973
Notes payable	27,711	20,596
Other payables and accruals	50,752	63,769
Derivative financial instruments	56	–
Lease liabilities	913	1,101
Bank borrowings	7,310	10,496
Bonds payable	1,500	1,500
Income tax payable	645	1,025
	<u>162,712</u>	<u>179,460</u>
Net current liabilities	<u>(15,541)</u>	<u>(20,047)</u>
Total assets less current liabilities	<u><u>114,077</u></u>	<u><u>110,950</u></u>
CAPITAL AND RESERVES		
Share capital	198	199
Reserves	95,089	92,199
	<u>95,287</u>	<u>92,398</u>
Equity attributable to owners of the parent	<u>95,287</u>	<u>92,398</u>
Non-controlling interests	<u>1,262</u>	<u>1,217</u>
	<u>96,549</u>	<u>93,615</u>
Total equity	<u>96,549</u>	<u>93,615</u>
Non-current liabilities		
Other payables and accruals	6,774	6,467
Lease liabilities	3,561	3,688
Bank borrowings	4,320	4,320
Bonds payable	2,000	2,000
Deferred tax liabilities	873	860
	<u>17,528</u>	<u>17,335</u>
	<u><u>114,077</u></u>	<u><u>110,950</u></u>

IV. BASIS OF PREPARATION AND CONSOLIDATION

The condensed consolidated financial statements have been prepared on a going concern basis. As at 31 March 2026, the Group recorded net current liabilities of approximately RMB15,541 million, representing an improvement compared with the position as at 31 December 2025.

After considering the Group's financial performance, liquidity position, and available financing resources, the Board is of the opinion that the Group has sufficient financial resources to meet its liabilities as and when they fall due and to support its ongoing operations.

In reaching this conclusion, the Board has taken into account, among other factors, that (i) the Group's core business segments continue to generate stable operating inflows, (ii) the Group maintains established relationships with financial institutions, providing access to committed and uncommitted banking facilities, and (iii) management has implemented and continues to implement measures to enhance liquidity and optimise the capital structure, including strengthening working capital management and exercising prudent control over capital expenditures.

Accordingly, the Board considers that no material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern, and the condensed consolidated financial statements continue to be prepared on that basis.

Business combinations under common control in 2025

During the year ended 31 December 2025, the Group completed certain business combinations involving entities under common control, which require the application of the merger accounting principle and continue to affect the basis of preparation and comparability of the condensed consolidated financial statements for the three months ended 31 March 2026.

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 automobile dealership companies, namely Linyi Lingji Maohua Auto Sales & Service Co., Ltd.# 臨沂領吉茂華汽車銷售服務有限公司, Linyi Lingji Chunhua Auto Sales & Service Co., Ltd.# 臨沂領吉春華汽車銷售服務有限公司, Feixian Lingji Chunhua Auto Sales & Service Co., Ltd.# 費縣領吉春華汽車銷售服務有限公司, Dongying Lingji Kaihua Auto Sales & Service Co., Ltd.# 東營領吉凱華汽車銷售服務有限公司, Yishui Lingji Yuantong Auto Sales & Service Co., Ltd.# 沂水領吉遠通汽車銷售服務有限公司, and Linyi Lingji Jianhua Auto Sales & Service Co., Ltd.# 臨沂領吉建華汽車銷售服務有限公司 (collectively, the “**Target Companies**”), for a total cash consideration of approximately RMB29,239,000. The acquisition was completed in the first half of 2025.

The Target Companies are principally engaged in automobile sales, related parts and components and automobile sales-related services in the People’s Republic of China (the “**PRC**”). Upon completion, the Target Companies became subsidiaries of the Group.

As the Target Companies were under the control of Mr. Li Shu Fu, an executive director and substantial shareholder of the Company, both before and after the respective acquisitions, the transaction was accounted for as a business combination involving entities under common control using the merger accounting principle. Accordingly, the condensed consolidated financial statements have been prepared as if the Target Companies had been part of the Group from the date when they first came under the control of the controlling party, or from the beginning of the earliest comparative period presented, whichever is later, and the comparative financial information has been retrospectively adjusted.

Certain subsidiaries of the Group, including LYNK & CO Automotive Technology Co., Ltd.# 領克汽車科技有限公司, were previously accounted for as business combinations under common control and have been reflected in the comparative figures in accordance with merger accounting.

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 following table illustrates the effects of the acquisition of the Target Companies on the unaudited condensed consolidated statement of profit or loss of the Group for the three months ended 31 March 2025:

For the three months ended 31 March 2025

Unit: RMB Million

	Original amounts	Effects of the acquisition of the Target Companies	Consolidated adjustments	Restated amounts
Revenue	72,495	170	27	72,692
Cost of sales	<u>(61,058)</u>	<u>(166)</u>	<u>(22)</u>	<u>(61,246)</u>
Gross profit	11,437	4	5	11,446
Other gains/(losses), net	3,593	8	(5)	3,596
Distribution and selling expenses	(3,635)	(7)	(9)	(3,651)
Administrative expenses	(1,412)	(5)	(5)	(1,422)
Research and development expenses	(3,328)	–	14	(3,314)
Impairment loss on trade and other receivables	(51)	–	–	(51)
Share-based payments	(359)	–	–	(359)
Finance income, net	32	1	–	33
Share of results of associates	230	–	–	230
Share of results of joint ventures	<u>176</u>	<u>–</u>	<u>–</u>	<u>176</u>
Profit before tax	6,683	1	–	6,684
Income tax expense	<u>(814)</u>	<u>–</u>	<u>–</u>	<u>(814)</u>
Profit for the period	<u>5,869</u>	<u>1</u>	<u>–</u>	<u>5,870</u>
Attributable to:				
Owners of the parent	5,672	1	–	5,673
Non-controlling interests	<u>197</u>	<u>–</u>	<u>–</u>	<u>197</u>
Profit for the period	<u>5,869</u>	<u>1</u>	<u>–</u>	<u>5,870</u>

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

Hong Kong, 29 April 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.