

Geely Automobile Holdings Limited
Announced Interim Results for the First Half of 2015
Net Profit Up 26% to RMB1,405 Million

(HONG KONG, 19 August 2015) — Geely Automobile Holdings Limited ("Geely Automobile" / "The Group") (Stock code: 175) announced the interim results for the first half of 2015. During the period, total revenues increased by 36% to RMB13,807 million and profit attributable to the equity holders of the Group was up 26% to RMB1,405 million, compared to the corresponding period in 2014. The benefits from lower automobile component costs were more than offset by the increased sales volume of newly launched models like "New Emgrand", "New Vision" and "Geely GC9", which usually carry lower margins at the early stage of product cycle, resulted in lower gross margin ratio during the period. This, together with higher selling and distribution expenses, mainly caused by higher promotional expenses for new models, resulted in only moderate growth in net profit. Fully diluted earnings per share (EPS) was up 26% to RMB15.90 cents.

The Spokesman of Geely Automobile said, "As a result of the Group's restructuring of the sales and marketing system in 2014, the Group's sales performance in the China market maintained its strong momentum, with the total sales volume up 53.1% YoY to 233,990 units in the first half of 2015. The Group's export sales volume, however, slid 48.1% YoY to 17,883 units in the first half of 2015 due to the challenging market environment in some of the Group's major export markets in Africa and Eastern Europe, principally caused by the relative strength of RMB exchange rates and political and economic instability in these countries. The Group sold a total of 251,873 units of vehicles in the first six months of 2015, achieved a 34.5% YoY growth in the period under review."

The Spokesman of Geely Automobile concluded, "Despite the fierce competition in China's automobile market and sign of deteriorating market conditions in some of the Group's major export markets, the Group still managed to achieve its original business plan and targets set for the first half of 2015. Despite recent slowdown in China's automobile market, the management team decided to maintain the full year sales volume target at 450,000 units, up around 8% from 2014."

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