

Geely Automobile Holdings Limited
Announced Annual Results for the Year Ended 31 Dec 2014
Net Profit Down 46% to RMB1.43 Billion

(HONG KONG, 18 March 2015) — Geely Automobile Holdings Limited ("Geely Automobile" / "The Group") (Stock code: 175) announced the annual results for the year ended 31 December 2014. During the year, the total revenue decreased by 24% to RMB21.7 billion. This was due to the reshuffle of the Group's sales and marketing system in China, and the deterioration in political and economic environment in some of our major export countries. After accounting for non-controlling interests, net profit attributable to shareholders of the Group was down 46% from RMB2.66 billion in 2013 to RMB1.43 billion in 2014. Despite this, the Group continued to generate good operational cash flow during the year. The issuance of United States dollar (US\$) 300 million 5.25% five-year senior notes in October 2014 further strengthened the Group's financial position with total cash level (including bank balances and cash and pledged bank deposits) increasing 30% to RMB7.25 billion at the end of 2014.

The Group sold a total of 417,851 units of vehicles in 2014, down 24.0% from 2013, of which 14.3% or 59,721 units were sold abroad, down 49.8% from last year. In the Chinese market, the Group's sales volume in 2014 was down 16.8% to 358,130 units. "EC7", together with "Xindihao" (an upgraded version of "EC7" launched in late July 2014), "Geely Kingkong" and the SUV model "GX7", were the major contributors to the Group's sales volume in 2014. Geely Automobile's Board of Directors set the 2015 sales volume target at 450,000 units, up 8% from 2014.

The Spokesmen of Geely Automobile concluded, "Although challenges remain in 2015 in view of the rapid changes in economic and regulatory environment in China, this year appears to be a better year for Geely given the initial success of the reshuffle of our sales and marketing system in China. The restructuring has improved the efficiency of our Group's overall distribution capabilities. This, together with the speeding up of the launch of new and upgraded version of vehicle models in China, should enable us to achieve better performance in the China vehicle market. Yet, our exports business could continue to face challenges in 2015."

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