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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)

**CONNECTED TRANSACTION
ACQUISITION OF ZEEKR SALE SHARES BY THE COMPANY**

ACQUISITION OF ZEEKR SALE SHARES BY THE COMPANY

GIHK (as vendor) and Luckview (as purchaser) entered into the ZEEKR Sale and Purchase Agreement on 14 November 2024 (after trading hours), pursuant to which GIHK conditionally agreed to sell and Luckview conditionally agreed to purchase the ZEEKR Sale Shares, representing approximately 11.3% (on a fully-diluted basis) of the issued share capital of ZEEKR held by GIHK as at the date of this announcement, for a consideration of US\$806,100,000 (equivalent to approximately RMB5,835,116,070).

As at the date of this announcement, the Group holds approximately 51.5% (on a fully-diluted basis) of the total issued share capital of ZEEKR. Immediately after completion of the ZEEKR Acquisition, the Company's shareholding in ZEEKR will increase to approximately 62.8% (on a fully-diluted basis).

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, GIHK is an indirect wholly-owned subsidiary of Geely Holding (being a substantial shareholder of the Company), which is ultimately beneficially wholly-owned by Mr. Li and his associates. As such, GIHK is an associate of Geely Holding and a connected person of the Company under the Listing Rules.

Accordingly, the ZEEKR Acquisition constitutes a connected transaction of the Company under the Listing Rules.

As all applicable percentage ratios in respect of the ZEEKR Acquisition are less than 5%, the ZEEKR Acquisition does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the ZEEKR Acquisition exceeds 0.1% but is less than 5%, the ZEEKR Acquisition is subject to the reporting and announcement requirements but exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Li and Mr. Li Dong Hui, Daniel, each an executive Director, are considered to be interested in the ZEEKR Sale and Purchase Agreement by virtue of their interests and/or directorships in Geely Holding. As a result, both Mr. Li and Mr. Li Dong Hui, Daniel have abstained from voting on the Board resolution for approving the ZEEKR Sale and Purchase Agreement.

Completion of the ZEEKR Acquisition is subject to the satisfaction of the conditions precedent under the ZEEKR Sale and Purchase Agreement, and therefore, may or may not proceed to completion. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for any securities either in the United States or in any other jurisdiction. Securities may not be offered, sold or delivered within the United States, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless they are registered or exempt from registration under the Securities Act.

ACQUISITION OF THE ZEEKR SALE SHARES BY THE COMPANY

The Board is pleased to announce that on 14 November 2024 (after trading hours), GIHK (as vendor) and Luckview (as purchaser) entered into the ZEEKR Sale and Purchase Agreement, pursuant to which GIHK conditionally agreed to sell and Luckview conditionally agreed to purchase the ZEEKR Sale Shares, representing approximately 11.3% (on a fully-diluted basis) of the issued share capital of ZEEKR held by GIHK as at the date of this announcement, for a consideration of US\$806,100,000 (equivalent to approximately RMB5,835,116,070). As at the date of this announcement, the Group holds approximately 51.5% (on a fully-diluted basis) of the total issued share capital of ZEEKR. Immediately after completion of the ZEEKR Acquisition, the Company's shareholding in ZEEKR will increase to approximately 62.8% (on a fully-diluted basis).

The principal terms of the ZEEKR Sale and Purchase Agreement are as follows:

Date

14 November 2024 (after trading hours)

Parties

Vendor: GIHK; and

Purchaser: Luckview

Subject matter

GIHK (as vendor) and Luckview (as purchaser) entered into the ZEEKR Sale and Purchase Agreement, pursuant to which GIHK conditionally agreed to sell and Luckview conditionally agreed to purchase the ZEEKR Sale Shares, representing approximately 11.3% (on a fully-diluted basis) of the issued share capital of ZEEKR held by GIHK as at the date of this announcement, for a consideration of US\$806,100,000 (equivalent to approximately RMB5,835,116,070).

As at the date of this announcement, the Group holds approximately 51.5% (on a fully-diluted basis) of the total issued share capital of ZEEKR. Immediately after completion of the ZEEKR Acquisition, the Company's shareholding in ZEEKR will increase to approximately 62.8% (on a fully-diluted basis).

Consideration

Pursuant to the ZEEKR Sale and Purchase Agreement, the purchase price per ADS (representing 10 ZEEKR Shares) shall be the 15-day volume weighted average price per ADS on the NYSE for the 15-trading day period ending on (and including) the last trading day immediately prior to the date of the ZEEKR Sale and Purchase Agreement.

The 15-day volume weighted average price per ADS on the NYSE for the 15-trading day period ending on (and including) the last trading day immediately prior to the date of the ZEEKR Sale and Purchase Agreement is US\$26.87. Accordingly, the consideration of the ZEEKR Acquisition is US\$806,100,000 (equivalent to approximately RMB5,835,116,070).

The consideration of the ZEEKR Acquisition was determined after arm's length negotiations between GIHK and Luckview with reference to the prevailing market price as aforementioned. It is expected that the consideration of the ZEEKR Acquisition will be settled by way of bank transfer to GIHK's designated bank account and will be funded by the internal cash reserve of the Group.

Conditions Precedent

Completion of the ZEEKR Acquisition will be subject to and conditional upon the fulfillment or waiver (as the case may be) of the following conditions:

- (a) the obtaining by each of GIHK and Luckview of all necessary consents, authorisations and/or approvals (or, as the case may be, the relevant waiver) of any kind (whether governmental or otherwise) in connection with the entering into and performance of the terms of the ZEEKR Sale and Purchase Agreement and/or the change of shareholders of ZEEKR upon completion of the ZEEKR Acquisition;
- (b) the representations and warranties made by each of GIHK and Luckview remaining true and accurate in all material respects as of the ZEEKR Acquisition Closing Date by reference to the facts and circumstances subsisting as at the ZEEKR Acquisition Closing Date;
- (c) the Company having complied with the Listing Rules in respect of the ZEEKR Sale and Purchase Agreement and all other requirements as may be imposed by the Stock Exchange as a condition to the ZEEKR Sale and Purchase Agreement;
- (d) there being no applicable law which prohibits, restricts or imposes conditions or limitations on, or is reasonably expected to operate to prohibit, restrict or impose conditions or limitations on, the consummation of the ZEEKR Acquisition; and
- (e) GIHK shall have delivered to Luckview, and Luckview shall have delivered to GIHK a copy of the closing certificate certifying that each of the conditions has been satisfied or waived.

Completion of the ZEEKR Acquisition

Completion of the ZEEKR Acquisition will take place on a date falling no later than the fifth business day after all conditions precedent to the ZEEKR Sale and Purchase Agreement are satisfied or waived (as the case may be), or such other date as the parties may agree in writing.

Termination of the ZEEKR Acquisition

In the event that completion of the ZEEKR Acquisition does not take place on the ZEEKR Acquisition Closing Date, any party shall have the right to terminate the ZEEKR Sale and Purchase Agreement.

INFORMATION ON ZEEKR

Principal business of ZEEKR

ZEEKR is a limited liability company incorporated in the Cayman Islands and as at the date of this announcement, ZEEKR is owned as to approximately 51.5% (on a fully-diluted basis) by the Company, and is owned as to approximately 11.3% (on a fully-diluted basis) by GIHK. ZEEKR is a global premium electric mobility technology brand principally engaged in the research, development, and sale of intelligent electric vehicles and related services. Operating on its Sustainable Experience Architecture (SEA), ZEEKR develops proprietary technologies including battery systems, electric motors, and supply chain solutions, while aiming to create an integrated user ecosystem centered on innovation. It focuses on the high-end premium segment of the electric vehicle market under the ZEEKR brand. The original acquisition cost of the ZEEKR Sale Shares was RMB300,000,000.

Financial Information of ZEEKR

Set out below is the audited financial information of ZEEKR for the two financial years ended 31 December 2022 and 2023, which were prepared in accordance with the US GAAP:

	For the year ended 31 December 2022 (audited) RMB'000	For the year ended 31 December 2023 (audited) RMB'000
Total revenues	31,899,448	51,672,618
Loss before income tax expense and share of losses in equity method investments	(7,355,091)	(8,288,920)
Net loss	(7,655,146)	(8,264,191)

As at 31 December 2023, the total assets based on the audited financial information of ZEEKR was approximately RMB27,117,500,000.

As at 31 December 2023, the total liabilities based on the audited financial information of ZEEKR was approximately RMB35,796,100,000.

As at 31 December 2023, the net asset (liability) value based on the audited financial information of ZEEKR was approximately RMB(8,678,600,000).

REASONS AND BENEFITS OF THE ZEEKR ACQUISITION

The Group has always attached great importance to the development of ZEEKR, its global premium electric mobility technology brand, and the ZEEKR Acquisition will further demonstrate the Group's support for the ZEEKR brand.

Increasing the shareholding in ZEEKR through the ZEEKR Acquisition will simplify ZEEKR's shareholder structure and enhance the Group's influence over ZEEKR's strategic direction, thereby facilitating the Group's allocation of strategic resources and implementation of future plans.

The ZEEKR Acquisition will also strengthen the Group's equity control over ZEEKR and help mitigate possible equity dilution in the future. As ZEEKR is a global premium electric mobility technology brand covering the high-end premium market, consolidating equity control over ZEEKR is of strategic significance for the Group.

Having considered the foregoing, although the ZEEKR Acquisition is not entered into in the ordinary and usual course of business of the Company, the Board (including the independent non-executive Directors) considers that the ZEEKR Acquisition is on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

INFORMATION REGARDING THE PARTIES

The Company

The Company is principally engaged in investment holding. The Group is principally engaged in the research and development, manufacturing and trading of automobiles, automobile parts and related automobile components, and investment holding.

Geely Holding

Geely Holding is principally engaged in the sales of automobiles and related parts and components wholesale and retail business. As at the date of this announcement, Geely Holding is beneficially wholly-owned by Mr. Li and his associate. Mr. Li is an executive Director and a substantial shareholder holding approximately 41% of the issued share capital of the Company. Accordingly, Geely Holding is an associate of Mr. Li and a connected person of the Company for the purpose of the Listing Rules.

GIHK

GIHK is a limited liability company incorporated in Hong Kong, which is an investment holding company. GIHK is an indirect wholly-owned subsidiary of Geely Holding (being a substantial shareholder of the Company).

Luckview

Luckview is a direct wholly-owned subsidiary of the Company. Luckview is principally engaged in investment holding.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, GIHK is an indirect wholly-owned subsidiary of Geely Holding (being a substantial shareholder of the Company), which is ultimately beneficially wholly-owned by Mr. Li and his associates. As such, GIHK is an associate of Geely Holding and a connected person of the Company under the Listing Rules.

Accordingly, the ZEEKR Acquisition constitutes a connected transaction of the Company under the Listing Rules.

As all applicable percentage ratios in respect of the ZEEKR Acquisition are less than 5%, the ZEEKR Acquisition does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the ZEEKR Acquisition exceeds 0.1% but is less than 5%, the ZEEKR Acquisition is subject to the reporting and announcement requirements but exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Li and Mr. Li Dong Hui, Daniel, each an executive Director, are considered to be interested in the ZEEKR Sale and Purchase Agreement by virtue of their interests and/or directorships in Geely Holding. As a result, both Mr. Li and Mr. Li Dong Hui, Daniel have abstained from voting on the Board resolution for approving the ZEEKR Sale and Purchase Agreement.

Completion of the ZEEKR Acquisition is subject to the satisfaction of the conditions precedent under the ZEEKR Sale and Purchase Agreement, and therefore, may or may not proceed to completion. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings as respectively ascribed below:

“ADS(s)”	the American Depositary Share(s) issued pursuant to a deposit agreement between ZEEKR and a depository, each representing 10 ZEEKR Shares, which are listed on the NYSE
“Board”	the board of Directors
“Company”	Geely Automobile Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the main board of the Stock Exchange (stock codes: 175 (HKD counter) and 80175 (RMB counter))

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	directors of the Company, each a “Director”
“Geely Holding”	浙江吉利控股集團有限公司 (Zhejiang Geely Holding Group Company Limited*), a limited liability company established in the PRC, which is ultimately beneficially wholly-owned by Mr. Li and his associate as at the date of this announcement
“GIHK”	Geely International (Hong Kong) Limited, a limited liability company incorporated in Hong Kong, which is an indirect wholly-owned subsidiary of Geely Holding as at the date of this announcement
“Group”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Luckview”	Luckview Group Limited, a limited liability company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of the Company as at the date of this announcement
“Mr. Li”	Mr. Li Shu Fu, an executive Director and a substantial shareholder holding approximately 41% of the total issued share capital of the Company as at the date of this announcement
“NYSE”	the New York Stock Exchange
“percentage ratio(s)”	has the meaning ascribed to it under Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China, but for the purposes of this announcement only, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Act”	United States Securities Act of 1933, as amended from time to time

“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company
“Shareholders”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“US GAAP”	Generally Accepted Accounting Principles in the United States of America
“ZEEKR”	ZEEKR Intelligent Technology Holding Limited (NYSE: ZK), a limited liability company incorporated in the Cayman Islands, which is an indirect non wholly-owned subsidiary of the Company as at the date of this announcement
“ZEEKR Acquisition”	the acquisition of the ZEEKR Sale Shares by Luckview pursuant to the ZEEKR Sale and Purchase Agreement
“ZEEKR Acquisition Closing Date”	a date falling no later than the fifth business day after all conditions precedent to the ZEEKR Sale and Purchase Agreement are satisfied or waived (as the case may be), or such other date as the parties may agree in writing, on which completion of the ZEEKR Acquisition is to take place
“ZEEKR Sale and Purchase Agreement”	the sale and purchase agreement entered into between GIHK and Luckview on 14 November 2024, pursuant to which GIHK conditionally agreed to sell and Luckview conditionally agreed to purchase the ZEEKR Sale Shares
“ZEEKR Sale Shares”	300,000,000 ZEEKR Shares, representing 11.3% (on a fully-diluted basis) of the issued share capital of ZEEKR, which is owned by GIHK as at the date of this announcement
“ZEEKR Shares”	ordinary shares of par value US\$0.0002 each in the share capital of ZEEKR
“%”	per cent

For the purpose of this announcement, unless otherwise indicated, the exchange rate of US\$1.00 = RMB7.2387 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date.

By order of the Board of
Geely Automobile Holdings Limited
David C.Y. Cheung
Company Secretary

Hong Kong, 14 November 2024

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), Ms. Wei Mei, Mr. Gan Jia Yue and Mr. Mao Jian Ming, Moosa; and the independent non-executive directors of the Company are Mr. An Qing Heng, Mr. Wang Yang, Ms. Gao Jie, Ms. Yu Li Ping, Jennifer and Mr. Zhu Han Song.

* *For identification purposes only*