

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*The issue of the Consideration Shares (as defined below, if any) under the Privatisation (as defined below) does not constitute an offer to the public in Hong Kong within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Consideration Shares to be issued (if any) will not be offered or sold in Hong Kong other than to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder.*

*For the avoidance of doubt, the publication of this announcement shall not be regarded as an offer of securities made pursuant to a prospectus issued by or on behalf of the Company (as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), nor shall it constitute an advertisement, invitation, or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for, or underwrite securities for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities.*

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

**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)

**DISCLOSEABLE AND CONNECTED TRANSACTION  
PRIVATISATION OF ZEEKR BY THE GROUP**

**PRIVATISATION OF ZEEKR BY THE GROUP**

Reference is made to the announcement of the Company dated 7 May 2025 regarding the NBP submitted by the Company to ZEEKR in connection with the Privatisation. On 15 July 2025 (non-

trading hours), the Company, the Merger Sub, and ZEEKR entered into the Merger Agreement, pursuant to which the Company will carry out the Privatisation by acquiring all issued and outstanding ZEEKR Shares and ZEEKR ADSs, other than the Excluded ZEEKR Shares. Each Eligible ZEEKR Holder (excluding Hong Kong Non-Professional Investors, who will be entitled to receive cash consideration only) may elect to receive, for any of their ZEEKR Shares or ZEEKR ADSs, as applicable, (i) US\$2.687 in cash or 1.23 Consideration Shares for each ZEEKR Share; or (ii) US\$26.87 in cash or 12.3 Consideration Shares for each ZEEKR ADS, which will be delivered in the form of Geely ADS(s). If an Eligible ZEEKR Holder fails to make a valid election with respect to any of their ZEEKR Shares or ZEEKR ADSs by the Election Deadline, they will be deemed to have elected to receive cash consideration with respect to such ZEEKR Shares or ZEEKR ADSs. All Consideration Shares (if any) will be issued under the Specific Mandate.

Based on the Offer Price and the Offer Ratio:

- (i) Assuming all Eligible ZEEKR Holders elect to receive cash consideration and the Privatisation is conducted entirely in cash, the total cash consideration payable by the Group to the Eligible ZEEKR Holders will be US\$2,398,768,630 (equivalent to approximately RMB17,199,171,074), including US\$1,048,494,270 (equivalent to approximately RMB7,517,703,916) payable to the Connected ZEEKR Holders. Such cash consideration is expected to be financed by way of the Group's internal resources or, if necessary, debt financing; or
- (ii) Assuming all Eligible ZEEKR Holders elect to receive Consideration Shares and the Privatisation is conducted entirely through the issuance and allotment of Consideration Shares, the maximum total number of Consideration Shares to be issued and allotted to the Eligible ZEEKR Holders will be 1,098,059,328 Consideration Shares, including 479,958,300 Consideration Shares to be issued and allotted to the Connected ZEEKR Holders. The maximum number of Consideration Shares to be issued represents: (a) approximately 10.9% of the total issued share capital of the Company as at the date of this announcement, including approximately 4.8% to be issued to the Connected ZEEKR Holders; and (b) approximately 9.8% of the total issued share capital of the Company as enlarged by the Consideration Shares upon completion of the Privatisation, including approximately 4.3% to be issued to the Connected ZEEKR Holders, assuming that there will be no changes in the total issued share capital of the Company between the date of this announcement and the completion date of the Privatisation (other than the allotment and issue of the Consideration Shares).

As at the date of this announcement, the Group holds approximately 62.8% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR. Upon completion of the Privatisation, the Merger Sub will merge with ZEEKR, with ZEEKR being the surviving entity in the Merger. Following the Merger, ZEEKR will become a wholly-owned subsidiary of the Company, be privatised, and be delisted from the NYSE.

## **IMPLICATIONS UNDER THE LISTING RULES**

### **The Privatisation**

As one or more of the applicable percentage ratios in respect of the Privatisation exceed 5% but all of which are less than 25%, the Privatisation constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

### **The Connected ZEEKR Holders**

As at the date of this announcement, (i) each of GAGK and GHGK is ultimately controlled by Mr. Li and, therefore, is an associate of Mr. Li and a connected person of the Company under the Listing Rules; (ii) GSY Technology is ultimately beneficially wholly-owned by Mr. Gui (an executive Director and the chief executive officer of the Company) and, therefore is an associate of Mr. Gui and a connected person of the Company under the Listing Rules; (iii) LDH Technology is ultimately beneficially wholly-owned by Mr. Li Dong Hui (an executive Director) and, therefore, is an associate of Mr. Li Dong Hui and a connected person of the Company under the Listing Rules; (iv) ACH Technology is ultimately beneficially wholly-owned by Mr. An (a director of ZEEKR) and, therefore, is an associate of Mr. An and a connected person of the Company under the Listing Rules; (v) Ping An Trust holds approximately 0.16% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR on trust for the benefit of Mr. Gan and, therefore, is an associate of Mr. Gan and a connected person of the Company under the Listing Rules; (vi) Ms. Wei was an executive Director of the Company within the 12 months preceding the date of this announcement and, therefore, is a connected person of the Company under the Listing Rules. Ping An Trust holds approximately 0.22% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR on trust for the benefit of Ms. Wei and, therefore, is an associate of Ms. Wei and a connected person of the Company under the Listing Rules; and (vii) each of Mr. Stephen Brown Davis, Mr. Miguel A. Lopez Ben and Mr. Michael David Ricks, being a director of ZEEKR, is a connected person of the Company under the Listing Rules.

Accordingly, the Group's acquisition of ZEEKR Shares from each of the aforementioned Connected ZEEKR Holders as part of the Privatisation constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

All Consideration Shares (if any), whether issued to the Connected ZEEKR Holders or other Eligible ZEEKR Holders which are third parties independent of the Company and its connected persons, shall be issued under the Specific Mandate, subject to approval by the Independent Shareholders at the EGM.

## **Aggregation of the GIHK Transaction and the Privatisation**

As the GIHK Transaction and the Privatisation both relate to the acquisition of ZEEKR Shares by the Company, they are required to be aggregated pursuant to Rules 14.22 and 14A.81 of the Listing Rules.

When aggregated with the GIHK Transaction, (i) as one or more of the applicable percentage ratios in respect of the Privatisation (on an aggregated basis) exceed 5% but all remain below 25%, the Privatisation constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules; and (ii) as one or more of the applicable percentage ratios in respect of the Group's acquisition of ZEEKR Shares from the Connected ZEEKR Holders under the Privatisation (on an aggregated basis) exceed 5%, the Privatisation also constitutes a connected transaction and is subject to the reporting, announcement, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Li, Mr. Li Dong Hui, Mr. Gui and Mr. Gan, each being an executive Director, are considered to be interested in the Privatisation by virtue of their interests in ZEEKR. Accordingly, they have abstained from voting on the Board resolutions approving the transactions contemplated under the Merger Agreement.

## **EGM**

The EGM will be convened for the Independent Shareholders to consider, and, if thought fit, approve the transactions contemplated under the Merger Agreement (including the Specific Mandate).

In accordance with the Listing Rules, Mr. Li, Mr. Li Dong Hui, Mr. Gui, Mr. Gan, and Mr. An, together with their respective associates, as well as the associates of the Connected ZEEKR Holders, will be required to abstain from voting at the EGM on the resolutions to approve the transactions contemplated under the Merger Agreement (including the Specific Mandate).

Save as disclosed above, to the best of the knowledge, information, and belief of the Directors, no other Shareholder who has a material interest in the transactions contemplated under the Merger Agreement (including the Specific Mandate) will be required to abstain from voting on the resolutions to be proposed at the EGM.

## **GENERAL**

The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the transactions contemplated under the Merger Agreement, and the Independent Financial Adviser has been appointed to advise both the Independent Board Committee and the Independent Shareholders on whether the terms thereof are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

A circular containing, among other things, (i) further information regarding the Merger Agreement and the transactions contemplated thereunder (including the Specific Mandate); (ii) the recommendation of the Independent Board Committee in respect of the transactions contemplated under the Merger Agreement (including the Specific Mandate); (iii) the advice of the Independent Financial Adviser on the transactions contemplated under the Merger Agreement (including the Specific Mandate); and (iv) other information as required under the Listing Rules, together with the notice of the EGM, will be despatched to the Shareholders on or before 31 August 2025 (which is more than 15 business days after the publication of this announcement), taking into account the time required to prepare and compile the relevant information to be included in the circular.

**Completion of the Privatisation and the Merger is subject to the satisfaction of the conditions precedent set out in the Merger Agreement. Accordingly, such transactions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

**The issue of the Consideration Shares (if any) under the Privatisation will not constitute an offer to the public in Hong Kong within the meaning of the CWUMPO. The Consideration Shares to be issued (if any) will not be offered or sold in Hong Kong other than to “professional investors” as defined in the SFO and any rules made thereunder.**

**For the avoidance of doubt, the publication of this announcement shall not be regarded as an offer of securities made pursuant to a prospectus issued by or on behalf of the Company for the purposes of the CWUMPO, nor shall it constitute an advertisement, invitation, or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for, the purposes of the SFO.**

**This announcement does not constitute an offer or an invitation to apply for, purchase, or subscribe for any securities 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 registered or exempt from registration under the Securities Act.**

**The issuance of the Consideration Shares (if any) in the Privatisation will be conducted without registration under the Securities Act pursuant to the exemption provided by Rule 802 promulgated under the Securities Act and the Company will not become listed on any stock exchange in the United States as a result of such issuance of the Consideration Shares (if any) in the Privatisation. The Company, ZEEKR and any of their affiliates participating in the Merger will be exempt from the requirements of Rule 13e-3 promulgated under the Securities Exchange Act (including with respect to the requirement that a Schedule 13E-3 be filed with the SEC) pursuant to the exemption provided by Rule 13e-3(g)(6) thereunder.**

## **INTRODUCTION**

Reference is made to the announcement of the Company dated 7 May 2025 regarding the NBP submitted by the Company to ZEEKR in connection with the Privatisation. On 15 July 2025 (non-trading hours), the Company, the Merger Sub, and ZEEKR entered into the Merger Agreement, pursuant to which the Company will carry out the Privatisation by acquiring all issued and outstanding ZEEKR Shares and ZEEKR ADSs, other than the Excluded ZEEKR Shares. Each Eligible ZEEKR Holder (excluding Hong Kong Non-Professional Investors, who will be entitled to receive cash consideration only) may elect to receive, for any of their ZEEKR Shares or ZEEKR ADSs, as applicable, (i) US\$2.687 in cash or 1.23 Consideration Shares for each ZEEKR Share; or (ii) US\$26.87 in cash or 12.3 Consideration Shares for each ZEEKR ADS, which will be delivered in the form of Geely ADS(s). If an Eligible ZEEKR Holder fails to make a valid election with respect to any of their ZEEKR Shares or ZEEKR ADSs by the Election Deadline, they will be deemed to have elected to receive cash consideration with respect to such ZEEKR Shares or ZEEKR ADSs. All Consideration Shares (if any) will be issued under the Specific Mandate.

Based on the Offer Price and the Offer Ratio:

- (i) Assuming all Eligible ZEEKR Holders elect to receive cash consideration and the Privatisation is conducted entirely in cash, the total cash consideration payable by the Group to the Eligible ZEEKR Holders will be US\$2,398,768,630 (equivalent to approximately RMB17,199,171,074), including US\$1,048,494,270 (equivalent to approximately RMB7,517,703,916) payable to the Connected ZEEKR Holders. Such cash consideration is expected to be financed by way of the Group's internal resources or, if necessary, debt financing; or
- (ii) Assuming all Eligible ZEEKR Holders elect to receive Consideration Shares and the Privatisation is conducted entirely through the issuance and allotment of Consideration Shares, the maximum total number of Consideration Shares to be issued and allotted to the Eligible ZEEKR Holders will be 1,098,059,328 Consideration Shares, including 479,958,300 Consideration Shares to be issued and allotted to the Connected ZEEKR Holders. The maximum number of Consideration Shares to be issued represents: (a) approximately 10.9% of the total issued share capital of the Company as at the date of this announcement, including approximately 4.8% to be issued to the Connected ZEEKR Holders; and (b) approximately 9.8% of the total issued share capital of the Company as enlarged by the Consideration Shares



upon completion of the Privatisation, including approximately 4.3% to be issued to the Connected ZEEKR Holders, assuming that there will be no changes in the total issued share capital of the Company between the date of this announcement and the completion date of the Privatisation (other than the allotment and issue of the Consideration Shares).

As at the date of this announcement, the Group holds approximately 62.8% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR. Upon completion of the Privatisation, the Merger Sub will merge with ZEEKR, with ZEEKR being the surviving entity in the Merger. Following the Merger, ZEEKR will become a wholly-owned subsidiary of the Company, be privatised, and be delisted from the NYSE.

## **THE MERGER AGREEMENT**

The principal terms of the Merger Agreement are as follows:

### **Date**

15 July 2025 (non-trading hours)

### **Parties**

- (1) The Company;
- (2) the Merger Sub; and
- (3) ZEEKR

To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, and save for the Connected ZEEKR Holders, all other Eligible ZEEKR Holders and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

### **Subject**

Pursuant to the Merger Agreement, the Company will conduct the Privatisation by acquiring all issued and outstanding ZEEKR Shares and ZEEKR ADSs, other than the Excluded ZEEKR Shares. Upon completion of the Privatisation, the Merger Sub will merge with ZEEKR, with ZEEKR continuing as the surviving entity in the Merger. Following the Merger, ZEEKR will become a wholly-owned subsidiary of the Company, be privatised, and be delisted from the NYSE. Please refer to the section headed "Effect of the Privatisation and the Merger" below for further details.

The completion of the Privatisation and the Merger is subject to the satisfaction or waiver (as applicable) of the conditions precedent set out in the section headed “The Merger Agreement – Conditions Precedent”. These conditions include, *inter alia*, obtaining approval of the Independent Shareholders at the EGM, and approval of the ZEEKR Shareholders at the ZEEKR Shareholders Meeting, in each case in relation to the transactions contemplated under the Merger Agreement.

In accordance with the Merger Agreement, the ZEEKR Board, acting upon the unanimous recommendation of the ZEEKR Special Committee, has resolved to recommend the authorisation and approval of the transactions contemplated under the Merger Agreement. The ZEEKR Shareholders Meeting will be convened for considering and approving the transactions contemplated under the Merger Agreement, the special resolution of which will require the affirmative vote of ZEEKR Shareholders representing two-thirds or more of the ZEEKR Shares present and voting in person or by proxy at the ZEEKR Shareholders Meeting.

## **Offer Price, Offer Ratio and Total Consideration**

### ***Offer Price and Offer Ratio***

Each Eligible ZEEKR Holder (excluding Hong Kong Non-Professional Investors, who will be entitled to receive cash consideration only) may elect to receive, for any of their ZEEKR Shares or ZEEKR ADSs, as applicable:

- (i) US\$2.687 in cash or 1.23 Consideration Shares for each ZEEKR Share; or
- (ii) US\$26.87 in cash or 12.3 Consideration Shares for each ZEEKR ADS, which will be delivered in the form of Geely ADS(s).

The Offer Price of the Privatisation represents (i) a premium of approximately 18.9% over the closing trading price of the ZEEKR ADSs on the NYSE on the Last NBP Trading Day; and (ii) a premium of 25.6% over the volume-weighted average price of the ZEEKR ADSs on the NYSE during the 30 trading days ending on and including the Last NBP Trading Day.

The Offer Price and the Offer Ratio of the Privatisation were determined on a commercial basis following arm’s length negotiations between the Company and the ZEEKR Special Committee. In reaching this determination, consideration was given to, among other factors, the recent and historical market prices of both the Company and ZEEKR.

### ***Total Consideration***

As at the date of this announcement, the total number of issued and outstanding ZEEKR Shares is 2,657,346,254. Of these, 892,731,161 ZEEKR Shares (including those in the form of ZEEKR ADSs), representing approximately 33.6% of the total issued and outstanding share capital of ZEEKR on a



fully-diluted basis, are held by the Eligible ZEEKR Holders. This includes 390,210,000 ZEEKR Shares, representing approximately 14.7% of the total issued and outstanding share capital of ZEEKR on a fully-diluted basis, held by the Connected ZEEKR Holders.

Pursuant to the Merger Agreement, as at the date of this announcement, a total of 892,731,161 ZEEKR Shares (including those in the form of ZEEKR ADSs) will be subject to the Privatisation, representing the total number of issued and outstanding ZEEKR Shares, less the total number of Excluded ZEEKR Shares. As at the date of this announcement, the total number of Excluded ZEEKR Shares is 1,764,615,093, comprising the aggregate of (i) 1,668,996,860 ZEEKR Shares (including those in the form of ZEEKR ADSs) held by Luckview; (ii) 11,240,380 ZEEKR Shares held in treasury by ZEEKR; and (iii) 84,377,853 ZEEKR Shares reserved for grant, issuance, settlement, and allocation upon vesting of any outstanding ZEEKR RSUs under the ZEEKR Equity Incentive Plan.

Based on the Offer Price and the Offer Ratio:

- (i) Assuming all Eligible ZEEKR Holders elect to receive cash consideration and the Privatisation is conducted entirely in cash, the total cash consideration payable by the Group to the Eligible ZEEKR Holders will be US\$2,398,768,630 (equivalent to approximately RMB17,199,171,074), including US\$1,048,494,270 (equivalent to approximately RMB7,517,703,916) payable to the Connected ZEEKR Holders. Such cash consideration is expected to be financed by way of the Group's internal resources or, if necessary, debt financing; or
- (ii) Assuming all Eligible ZEEKR Holders elect to receive Consideration Shares and the Privatisation is conducted entirely through the issuance and allotment of Consideration Shares, the maximum total number of Consideration Shares to be issued and allotted to the Eligible ZEEKR Holders will be 1,098,059,328 Consideration Shares, including 479,958,300 Consideration Shares to be issued and allotted to the Connected ZEEKR Holders. The maximum number of Consideration Shares to be issued represents: (a) approximately 10.9% of the total issued share capital of the Company as at the date of this announcement, including approximately 4.8% to be issued to the Connected ZEEKR Holders; and (b) approximately 9.8% of the total issued share capital of the Company as enlarged by the Consideration Shares upon completion of the Privatisation, including approximately 4.3% to be issued to the Connected ZEEKR Holders, assuming that there will be no changes in the total issued share capital of the Company between the date of this announcement and the completion date of the Privatisation (other than the allotment and issue of the Consideration Shares).

## **Consideration Shares**

Based on the Offer Ratio, the issue price per Consideration Share is HK\$17.15 (equivalent to approximately US\$2.18), which is calculated by dividing the total consideration for the Privatisation (as illustrated in paragraph (i) of the section headed "The Merger Agreement – Offer Price, Offer

Ratio and Total Consideration – Total Consideration” above) by the maximum number of Consideration Shares to be issued in connection with the Privatisation (as illustrated in paragraph (ii) of the same section). The issue price per Consideration Share represents:

- (a) a premium of approximately 2.4% over the closing price of HK\$16.74 per Share as quoted on the Stock Exchange on the last trading day immediately prior to the date of the NBP;
- (b) a discount of approximately 4.6% over the closing price of HK\$17.98 per Share as quoted on the Stock Exchange on the last trading day immediately prior to the date of this announcement;
- (c) a discount of approximately 1.1% over the average closing price of HK\$17.34 per Share as quoted on the Stock Exchange for the 5 trading days immediately prior to the date of this announcement;
- (d) a premium of approximately 2.1% over the average closing price of HK\$16.80 per Share as quoted on the Stock Exchange for the 10 trading days immediately prior to the date of this announcement; and
- (e) a premium of approximately 82.9% over the unaudited net asset value per Share of approximately RMB8.6016 as at 31 December 2024, based on 10,084,407,533 Shares in issue as at the date of this announcement.

The total number of Consideration Shares will be subject to the results of elections made by the Eligible ZEEKR Holders prior to the Election Deadline. The Consideration Shares, when allotted and issued pursuant to the Specific Mandate, will rank *pari passu* with the existing Shares, and will be subject to the Independent Shareholders’ approval at the EGM. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares. For further details, please refer to the section headed “Listing Application” below.

Pursuant to the Merger Agreement, Eligible ZEEKR Holders (excluding Hong Kong Non-Professional Investors, who will be entitled to receive cash consideration only) that validly elect to receive Consideration Shares with respect to any of their ZEEKR Shares or ZEEKR ADSs will be entitled, in accordance with the Offer Ratio, to receive: (i) newly issued Shares in respect of and in exchange for such ZEEKR Shares; and (ii) newly issued Shares, which will be delivered in the form of Geely ADSs, in respect of and in exchange for the ZEEKR Shares represented by such ZEEKR ADSs.

## **Conditions Precedent**

### ***Conditions to the obligations of the Company, the Merger Sub and ZEEKR***

The consummation of the transactions contemplated under the Merger Agreement by the Company, the Merger Sub, and ZEEKR shall be subject to, and conditional upon, the fulfilment or waiver (as applicable) by the Company and ZEEKR, to the extent permitted by applicable law, of the following conditions:

- (a) The approval of the ZEEKR Shareholders in relation to the transactions contemplated under the Merger Agreement shall have been obtained at the ZEEKR Shareholders Meeting in compliance with the Cayman Companies Act;
- (b) The approval of the Independent Shareholders in relation to the transactions contemplated under the Merger Agreement shall have been obtained at the EGM in compliance with the Listing Rules;
- (c) The approval of the Listing Committee for the listing of, and permission to deal in, the Consideration Shares shall have been obtained and shall not have been revoked or withdrawn;
- (d) The PRC Regulatory Filings shall have been completed and shall remain in full force and effect;
- (e) The Blue Sky Filings required to be completed prior to the completion of the Privatisation and the Merger shall have been completed and shall remain in full force and effect;
- (f) No Governmental Entity or competent jurisdiction shall have, after the date of the Merger Agreement, enacted, issued, promulgated, enforced, or entered any final or non-appealable order, judgment, writ, injunction, decree, decision, ruling, or verdict that is in effect and permanently enjoins or prohibits the consummation of the Merger Agreement and the transactions contemplated thereunder, or imposes a Non-Required Remedy;

### ***Conditions to the obligations of the Company and the Merger Sub***

The consummation of the transactions contemplated under the Merger Agreement by the Company and the Merger Sub shall be subject to, and conditional upon, the fulfilment or waiver (as applicable) by the Company, to the extent permitted by applicable law, of the following conditions:

- (g) The representations and warranties of ZEEKR shall be true and correct as of the date of the Merger Agreement and Closing Date (subject to materiality qualifiers);
- (h) ZEEKR shall have performed or complied in all material respects with all material covenants and agreements contained in the Merger Agreement that are required to be performed or complied with by ZEEKR prior to or at the Closing Date;

- (i) Since the date of the Merger Agreement, there shall not have been any ZEEKR Material Adverse Effect that is continuing;
- (j) ZEEKR shall have delivered to the Company a certificate certifying the fulfilment of the conditions specified in clauses (g) to (i) above;

### ***Conditions to the obligations of ZEEKR***

The consummation of the Merger Agreement and the transactions contemplated thereunder by ZEEKR shall be subject to, and conditional upon, the fulfilment or waiver (as applicable) by ZEEKR, to the extent permitted by applicable law, of the following conditions:

- (k) The representations and warranties of the Company and the Merger Sub shall be true and correct, as of the date of the Merger Agreement and the Closing Date (subject to materiality qualifiers);
- (l) The Company and the Merger Sub shall have performed or complied in all material respects with all material covenants and agreements contained in the Merger Agreement that are required to be performed or complied with by them prior to or at the Closing Date;
- (m) Since the date of the Merger Agreement, there shall not have been any Geely Material Adverse Effect that is continuing; and
- (n) The Company shall have delivered to ZEEKR a certificate certifying the fulfilment of the conditions specified in clauses (k) to (m) above.

Conditions (a) to (f) above are not waivable by the parties (as the case may be) to the Merger Agreement.

### **Completion**

Completion of the Privatisation and the Merger shall take place on the Closing Date, being a date to be mutually agreed by the Company and ZEEKR, which should be within 20 Business Days after all conditions precedent set forth in the Merger Agreement have been satisfied or waived (as applicable), or on such other date as may be agreed in writing by the Company and ZEEKR, provided that in no event shall the Closing Date be earlier than the 21st day after the Notice Date.

### **Termination**

The Merger Agreement may be terminated at any time prior to the Effective Time:

- (a) By mutual agreement of the Company and ZEEKR, whether before or after receipt of the approval of the ZEEKR Shareholders in relation to the Merger Agreement and the transactions contemplated thereunder;

- (b) By either the Company or ZEEKR, provided that any of the events below are not caused by a breach or failure of such party's obligations under the Merger Agreement, if:
- (i) The Merger shall not have been consummated by the Long Stop Date, provided that, if as of such date all conditions precedent to the Merger Agreement have been satisfied (other than those conditions that by their nature are only capable of being satisfied at completion of the Merger, each of which was, at the time of termination, capable of being satisfied as if such time were the completion of the Merger), or duly waived by the entitled parties, except for conditions (c) to (e) as mentioned above, then the Long Stop Date shall be extended to the date that is the 90th day after 31 December 2025;
  - (ii) Any order, judgment, writ, injunction, decree, decision, ruling, or verdict having the effect described in condition (f) above is in effect and shall have become final and non-appealable;
  - (iii) The approval of the ZEEKR Shareholders in relation to the transactions contemplated under the Merger Agreement is not obtained at the ZEEKR Shareholders Meeting; or
  - (iv) The approval of the Independent Shareholders in relation to the transactions contemplated under the Merger Agreement is not obtained at the EGM.
- (c) By the Company if:
- (i) The representations and warranties of ZEEKR shall not be true and correct or ZEEKR shall have breached or failed to perform any of its covenants or agreements contained in the Merger Agreement, resulting in the failure of any of the conditions (a) to (f) or (g) to (j), and such breach or failure is not cured within the prescribed timeframe, provided that neither the Company nor the Merger Sub is in material breach of any representations, warranties, covenants, or agreements contained in the Merger Agreement that would result in any conditions (a) to (f) or (k) to (n) not being satisfied; or
  - (ii) All of the conditions (a) to (f) and (k) to (n) (other than those conditions that by their nature are only capable of being satisfied at the completion of the Merger, each of which was, at the time of termination, capable of being satisfied as if such time were at the completion of the Merger) have been satisfied, the Company has confirmed by notice to ZEEKR that all conditions (g) to (j) have been satisfied or that it is willing to waive any of the aforementioned conditions, and ZEEKR fails to consummate the Privatisation and the Merger within the prescribed timeframe.
- (d) By ZEEKR if:
- (i) The representations and warranties of the Company and the Merger Sub shall not be true and correct or the Company or the Merger Sub shall have breached or failed to perform any of its covenants or agreements contained in the Merger Agreement, resulting in the

failure of any of the conditions (a) to (f) or (k) to (n), and such breach or failure is not cured within the prescribed timeframe, provided that ZEEKR is not in material breach of any representations, warranties, covenants, or agreements contained in the Merger Agreement that would result in any conditions (a) to (f) or (g) to (j) not being satisfied; or

- (ii) All of the conditions (a) to (f) and (g) to (j) (other than those conditions that by their nature are only capable of being satisfied at the completion of the Merger, each of which was, at the time of termination, capable of being satisfied as if such time were at the completion of the Merger) have been satisfied, ZEEKR has confirmed by notice to the Company that all conditions (k) to (n) have been satisfied or that it is willing to waive any of the aforementioned conditions, and the Company fails to consummate the Privatisation and the Merger within the prescribed timeframe.

Upon termination, the Merger Agreement shall become void and of no effect (save for the surviving provisions specified in the Merger Agreement), and the parties thereto will not proceed with the Privatisation and the Merger.

### **Termination fees and reimbursements**

If the Merger Agreement is terminated:

- (i) (a) By either the Company or ZEEKR pursuant to the circumstances set out in paragraph (b)(i) under the section headed “The Merger Agreement – Termination” above; and (b) at the time of the termination, all conditions precedent to the Merger Agreement have been satisfied (other than those conditions that, by their nature, are only capable of being satisfied at the completion of the Privatisation and the Merger, each of which was, at the time of termination, capable of being satisfied as if such time were the completion of the Privatisation and the Merger), or duly waived by the entitled parties, except for conditions (c) to (e) as mentioned above, then the Company shall pay ZEEKR the Geely Reimbursement Amount.
- (ii) (a) By either the Company or ZEEKR: (I) pursuant to the circumstances set out in paragraph (b)(i) under the section headed “The Merger Agreement – Termination” above, and the approval of the ZEEKR Shareholders is not obtained at least 21 days prior to the Long Stop Date, or (II) pursuant to the circumstances set out in paragraph (b)(iii) under the same section; and (b) ZEEKR is not, at such time, entitled to terminate the Merger Agreement pursuant to any of the circumstances set out in paragraph (d) under the section headed “The Merger Agreement – Termination” above, then ZEEKR shall pay the Company the ZEEKR Reimbursement Amount.
- (iii) (a) By either the Company or ZEEKR: (I) pursuant to the circumstances set out in paragraph (b)(i) under the section headed “The Merger Agreement – Termination” above, and the approval of the Independent Shareholders is not obtained on or prior to the Long Stop Date, or (II) pursuant to the circumstances set out in paragraph (b)(iv) under the same section; and (b) the Company is not, at such time, entitled to terminate the Merger Agreement pursuant to any of the circumstances set out in paragraph (c) under the section headed “The Merger Agreement –

Termination” above, then (x) if as of the time of such termination, the Board has failed to recommend that the Independent Shareholders vote in favour of the aforementioned matters, the Company shall pay ZEEKR the Geely Termination Fee, or (y) if as of the time of such termination, the Board has not failed to make such recommendation, the Company shall pay ZEEKR the Geely Reimbursement Amount.

- (iv) By the Company pursuant to any of the circumstances set out in paragraph (c) under the section headed “The Merger Agreement – Termination” above, then ZEEKR shall pay the Company the ZEEKR Termination Fee.
- (v) By ZEEKR pursuant to any of the circumstances set out in paragraph (d) under the section headed “The Merger Agreement – Termination” above, then the Company shall pay ZEEKR the Geely Termination Fee.

Each of the Geely Reimbursement Amount, the ZEEKR Reimbursement Amount, the Geely Termination Fee, and the ZEEKR Termination Fee was determined following arm’s length negotiations between the Company and ZEEKR, and represents a reasonable estimate, in full and complete satisfaction, of the damages that may be suffered as a result of, or in connection with, any termination of the Merger Agreement. In no event shall ZEEKR or the Company (as the case may be) be required to pay the Geely Reimbursement Amount, the ZEEKR Reimbursement Amount, the Geely Termination Fee, or the ZEEKR Termination Fee (as the case may be) more than once. For the avoidance of doubt: (i)(a) under no circumstances will the Company be entitled to monetary damages in excess of the ZEEKR Termination Fee or the ZEEKR Reimbursement Amount (as applicable); and (b) if the Company receives the ZEEKR Termination Fee, it will not be entitled to also receive the ZEEKR Reimbursement Amount (and vice versa), and upon payment of any ZEEKR Termination Fee, any ZEEKR Reimbursement Amount previously paid shall be credited against the ZEEKR Termination Fee (and vice versa); and (ii)(a) under no circumstances will ZEEKR be entitled to monetary damages in excess of the Geely Termination Fee or the Geely Reimbursement Amount (as applicable); and (b) if ZEEKR receives the Geely Termination Fee, it will not be entitled to also receive the Geely Reimbursement Amount (and vice versa), and upon payment of any Geely Termination Fee, any Geely Reimbursement Amount previously paid shall be credited against the Geely Termination Fee (and vice versa).

## **LISTING APPLICATION**

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares will be allotted and issued under the Specific Mandate to be approved by the Independent Shareholders at the EGM. The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects among themselves and with all other Shares in issue as at the date of their allotment and issue, including, in particular, with respect to dividends and other distributions, voting rights, and return of capital.



As at the date of this announcement, none of the Shares are listed or dealt in on any other stock exchange other than the Stock Exchange. Upon the Privatisation becoming effective, the Consideration Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange.

## **AMERICAN DEPOSITORY SHARES PROGRAMME**

Pursuant to the Merger Agreement, for the purpose of effecting the Privatisation and to facilitate the delivery of Consideration Shares to Eligible ZEEKR Holders holding ZEEKR ADSs that have validly elected to receive Consideration Shares, the Company and ZEEKR will establish procedures with the Geely Depositary such that against the issuance of Shares as Consideration Shares to and the deposit of such Shares with the Geely Depositary or its designated Person, the Geely Depositary will issue Geely ADSs representing the corresponding portion of the Consideration Shares and deliver such Geely ADSs to the Eligible ZEEKR Holders who are entitled to such Consideration Shares in exchange for their ZEEKR ADSs.

The material terms of the Geely ADSs will be described in the relevant proxy form in respect of the ZEEKR Shareholders Meeting.

## **SETTLEMENT OF FRACTIONAL CONSIDERATION SHARES**

Pursuant to the Merger Agreement, no fractional Consideration Share will be issued in connection with the Privatisation. Any holder of ZEEKR Shares who would otherwise be entitled to receive a fractional Consideration Share shall instead receive a cash payment equal to the dollar amount (rounded to the nearest whole cent) determined by multiplying such fraction by the closing price of a Share on the Stock Exchange on the last trading day before the Closing Date (or, if that day is not a trading day, the immediately preceding trading day).

Similarly, no fractional Geely ADSs will be issued in connection with the Privatisation. All fractional Geely ADSs that would otherwise be issued will be sold by brokers engaged by the Geely Depositary, and the net proceeds of such sales (after deducting any applicable broker commissions) will be distributed to the holders who would otherwise have received the fractional Geely ADSs.

## **CONVERSION OF THE ZEEKR RSUs**

As at the date of this announcement, ZEEKR RSUs representing the right to receive a total of 33,733,269 ZEEKR Shares have been granted and remain outstanding pursuant to the ZEEKR Equity Incentive Plan. These ZEEKR RSUs were granted to certain directors and employees of ZEEKR, which are considered eligible participants under the Share Award Scheme.

Pursuant to the Merger Agreement and in compliance with the rules of the Share Award Scheme and Chapter 17 of the Listing Rules, (i) all ZEEKR RSUs that are outstanding and vested immediately prior to the Effective Time shall be converted into a number of Shares equal to the product obtained by multiplying the applicable number of ZEEKR Shares subject to such ZEEKR RSU award

immediately prior to the Effective Time, by the Offer Ratio, rounded to the nearest whole Share; and (ii) all ZEEKR RSUs that are outstanding and unvested immediately prior to the Effective Time shall be converted into Share Awards granted under the Share Award Scheme, in accordance with the same mechanism. Such converted Share Awards will be subject to a minimum vesting period of 12 months in accordance with Chapter 17 of the Listing Rules, unless granted to employee participants with a shorter vesting period as permitted under the Listing Rules.

It is expected that Share Awards, representing not more than 41,491,921 Shares (representing approximately 0.41% of the total issued share capital of the Company as at the date of this announcement) will be granted in conversion of the ZEEKR RSUs pursuant to the Merger Agreement and the rules of the Share Award Scheme. All holders of the ZEEKR RSUs are eligible to participate in the Share Award Scheme.

All such grants will be made within the Share Award Scheme limit and the 1% individual limit under Chapter 17 of the Listing Rules, and therefore will not be subject to the Shareholders' approval. Further disclosures regarding the grant of Share Awards will be made in accordance with the Listing Rules.

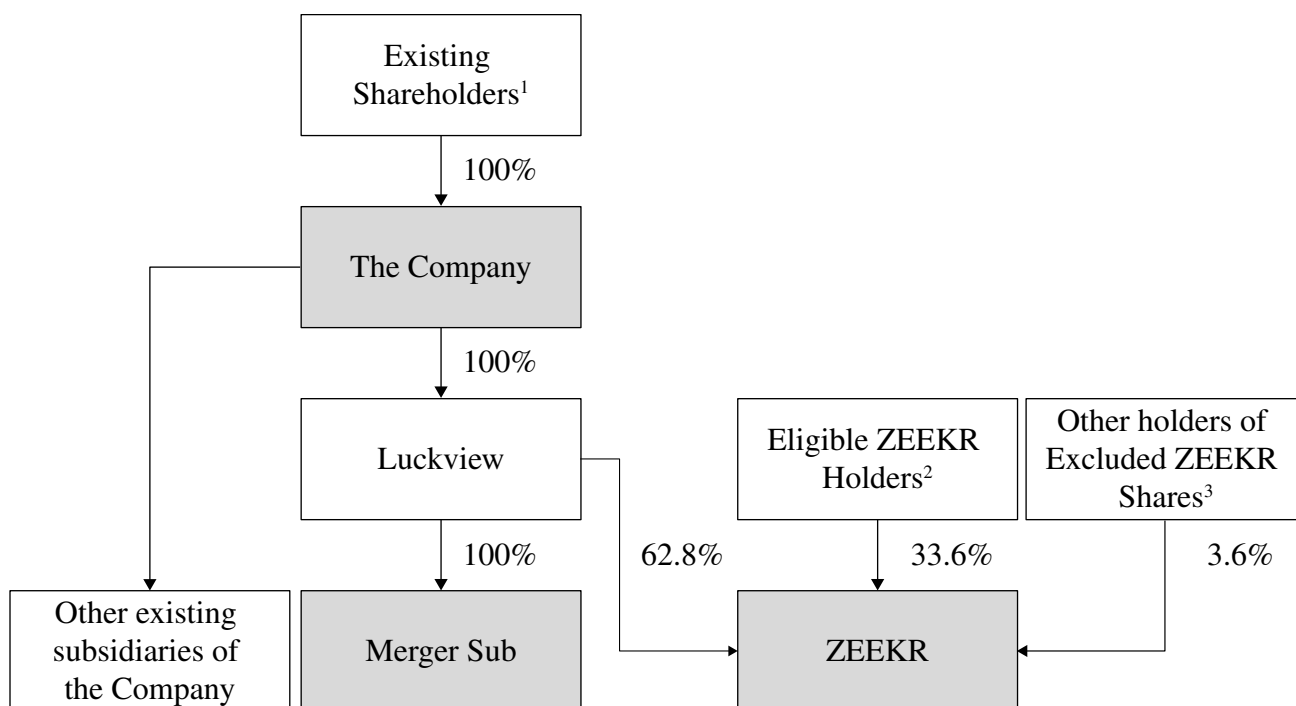
## **EFFECT OF THE PRIVATISATION AND THE MERGER**

Pursuant to the Merger Agreement, the Company will conduct the Privatisation by acquiring all issued and outstanding ZEEKR Shares and ZEEKR ADSs, other than the Excluded ZEEKR Shares. Upon completion of the Privatisation, the Merger Sub will merge with ZEEKR, with ZEEKR continuing as the surviving entity in the Merger. Following the Merger, ZEEKR will become a wholly-owned subsidiary of the Company, be privatised, and be delisted from the NYSE. The Excluded ZEEKR Shares will be automatically cancelled and will cease to exist, and no consideration will be delivered or deliverable in exchange therefor.

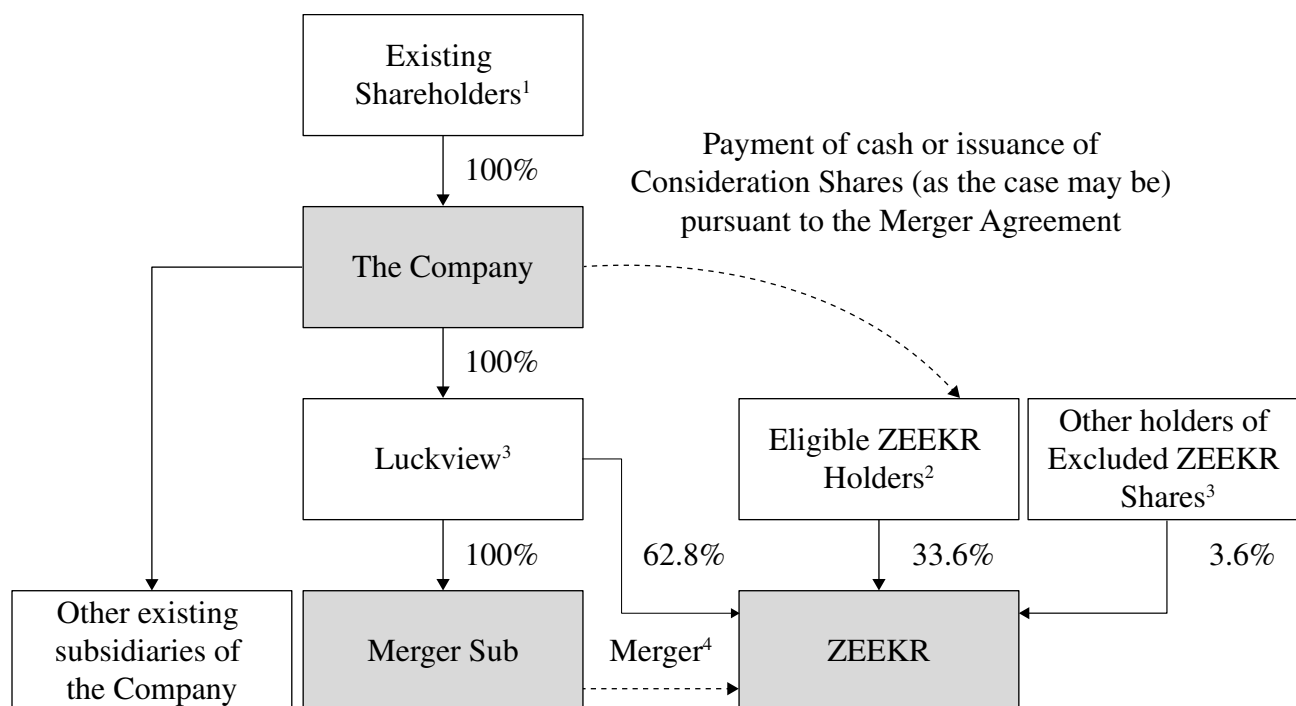
No Consideration Shares will be offered or sold to the public in Hong Kong within the meaning of the CWUMPO. Under the Privatisation, only Eligible ZEEKR Holders who are not Hong Kong Non-Professional Investors will be entitled to elect to receive Consideration Shares. Hong Kong Non-Professional Investors will only be entitled to receive cash consideration for their ZEEKR Shares or ZEEKR ADSs, and no Consideration Shares will be issued or allotted to any Hong Kong Non-Professional Investor and any person determined to be a member of the public in Hong Kong.

## The Group's Structure

As at the date of this announcement, the shareholding structure of the Company, the Merger Sub, and ZEEKR (on a fully-diluted basis) is as follows:



The following shareholding structure chart illustrates: (i) the Company's acquisition of all issued and outstanding ZEEKR Shares and ZEEKR ADSs (other than the Excluded ZEEKR Shares) by paying cash or issuing Consideration Shares (as applicable) to the Eligible ZEEKR Holders; and (ii) the merger of the Merger Sub with ZEEKR.

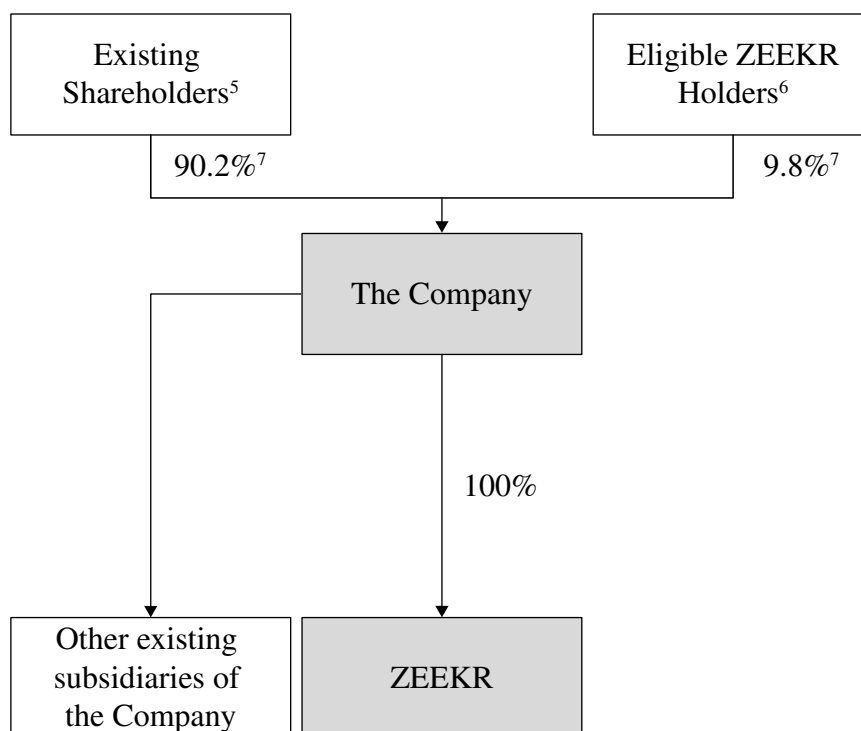


*Notes:*

1. The existing Shareholders include (i) Mr. Li, an executive Director, who is interested in approximately 41.34% of the total issued share capital of the Company as at the date of this announcement, comprising Shares held by his controlled corporation, Proper Glory Holding Inc. ("**Proper Glory**"), and its associates (excluding those held directly by Mr. Li), as well as Shares held by him directly; (ii) the other Directors (other than Mr. Li), namely Mr. Li Dong Hui, Mr. Gui, and Mr. Gan, who collectively are interested in approximately 0.27% of the total issued share capital of the Company as at the date of this announcement; (iii) Mr. An, a director of ZEEKR, who is interested in approximately 0.08% of the total issued share capital of the Company as at the date of this announcement; and (iv) other Shareholders who collectively are interested in approximately 58.31% of the total issued share capital of the Company as at the date of this announcement.
2. Eligible ZEEKR Holders comprise all existing record holders of ZEEKR Shares and holders of ZEEKR ADSs (in each case other than the Excluded ZEEKR Shares), including the Connected ZEEKR Holders. Eligible ZEEKR Holders collectively are interested in approximately 33.6% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR as at the date of this announcement.
3. Holders of Excluded ZEEKR Shares comprise (i) Luckview; and (ii) other holders of Excluded ZEEKR Shares. Upon completion of the Privatisation, all Excluded ZEEKR Shares will be automatically canceled and will cease to exist, and no consideration will be delivered or deliverable in exchange therefor.

4. Merger Sub will merge with and into ZEEKR, which will become a direct or indirect wholly-owned subsidiary of the Company.

For illustration purposes only, immediately upon completion of the Privatisation (assuming that (i) all Eligible ZEEKR Holders elect to receive Consideration Shares and the total issued share capital of the Company is enlarged by the issue and allotment of the Consideration Shares; and (ii) no additional Shares are issued from the date of this announcement until completion of the Privatisation), the shareholding structure of the Group will be as follows:



*Notes:*

5. Includes (i) Mr. Li, an executive Director, who will be interested in approximately 37.28% of the enlarged total issued share capital of the Company, comprising Shares to be held by his controlled corporation, Proper Glory, and its associates (excluding those held directly by Mr. Li), as well as Shares to be held by him directly; (ii) the other Directors (other than Mr. Li), namely Mr. Li Dong Hui, Mr. Gui, and Mr. Gan, who will collectively be interested in approximately 0.25% of the enlarged total issued share capital of the Company; (iii) Mr. An, a director of ZEEKR, who will be interested in approximately 0.07% of the enlarged total issued share capital of the Company; and (iv) other Shareholders, who will collectively be interested in approximately 52.58% of the enlarged total issued share capital of the Company.
6. Includes (i) Connected ZEEKR Holders, comprising (a) GAGK and GHGK, entities directly or indirectly controlled by Mr. Li, an executive Director; (b) ACH Technology; (c) GSY Technology; (d) LDH Technology; (e) Ping An Trust (holding on trust the respective ZEEKR Shares beneficially owned by Mr. Gan and Ms. Wei); (f) Mr. Stephen Brown Davis; (g) Mr. Miguel A. Lopez Ben; and (h) Mr. Michael David Ricks, who will collectively be interested in approximately 4.3% of the enlarged total

issued share capital of the Company; and (ii) other record holders of ZEEKR Shares and registered holders of ZEEKR ADSs, who will collectively be interested in approximately 5.5% of the enlarged total issued share capital of the Company.

7. If the Privatisation is conducted entirely by way of cash and no Consideration Shares are issued and allotted, there will be no change to the current shareholding structure of the Company.

## Changes in the Company's Shareholding Structure

Pursuant to the Merger Agreement, each Eligible ZEEKR Holder (excluding Hong Kong Non-Professional Investors, who will be entitled to receive cash consideration only) may elect to receive, for any of their ZEEKR Shares or ZEEKR ADSs, as applicable, (i) US\$2.687 in cash or 1.23 Consideration Shares for each ZEEKR Share; or (ii) US\$26.87 in cash or 12.3 Consideration Shares for each ZEEKR ADS, which will be delivered in the form of Geely ADS(s). If an Eligible ZEEKR Holder fails to make a valid election with respect to any of their ZEEKR Shares or ZEEKR ADSs by the Election Deadline, they will be deemed to have elected to receive cash consideration with respect to such ZEEKR Shares or ZEEKR ADSs.

Assuming the Privatisation is conducted entirely by way of cash and no Consideration Shares are issued and allotted, there will be no change to the current shareholding structure of the Company.

Assuming the Privatisation is conducted entirely by way of issuing and allotting Consideration Shares (i.e., all Eligible ZEEKR Holders elect to receive Consideration Shares), and there is no change in the shareholding structure of the Company from the date of this announcement until the completion of the Privatisation, the table below sets out, for illustration purposes, the shareholding information of the Company before and after the allotment and issue of the maximum number of Consideration Shares upon completion of the Privatisation:

	As at the date of this announcement		Immediately upon completion of the Privatisation (as enlarged by the Consideration Shares)	
Name	No. of Shares	Approximate percentage of total issued share capital (%)	No. of Shares	Approximate percentage of total issued share capital (%)
<b>Mr. Li and his associates</b>				
Mr. Li <sup>1</sup>	23,140,000	0.23	23,140,000	0.21
Proper Glory	4,145,918,000	41.11	4,145,918,000	37.08
GAGK	—	—	73,800,000	0.66
GHGK	—	—	273,060,000	2.44
<b>Sub-total</b>	<b>4,169,058,000</b>	<b>41.34</b>	<b>4,515,918,000</b>	<b>40.38</b>

	As at the date of this announcement		Immediately upon completion of the Privatisation (as enlarged by the Consideration Shares)	
Name	No. of Shares	Approximate percentage of total issued share capital (%)	No. of Shares	Approximate percentage of total issued share capital (%)
<b>Other Connected ZEEKR Holders</b>				
<i>(A) Other Directors, Former Director and their respective associates</i>				
Mr. Li Dong Hui <sup>2</sup>	5,853,000	0.06	30,453,000	0.27
Mr. Gui <sup>3</sup>	18,707,000	0.19	31,007,000	0.28
Mr. Gan <sup>4</sup>	3,022,200	0.03	8,372,700	0.07
Ms. Wei <sup>5</sup>	–	–	7,134,000	0.06
<b>Sub-total</b>	27,582,200	0.27	76,966,700	0.69
<i>(B) ZEEKR Directors<sup>6</sup> and their respective associates</i>				
Mr. An <sup>7</sup>	8,251,000	0.08	91,891,000	0.82
Mr. Stephen Brown Davis	–	–	24,600	0.00
Mr. Miguel A. Lopez Ben	–	–	24,600	0.00
Mr. Michael David Ricks	–	–	24,600	0.00
<b>Sub-total</b>	8,251,000	0.08	91,964,800	0.82
<b>Public Shareholders</b>				
Other Shareholders <sup>8</sup>	5,879,516,333	58.31	5,879,516,333	52.58
Other Eligible ZEEKR Holders <sup>9</sup>	–	–	618,101,028	5.53
<b>Sub-total</b>	5,879,516,333	58.31	6,497,617,361	58.11
<b>Total</b>	10,084,407,533	100	11,182,466,861	100

*Notes:*

- Mr. Li, an executive Director and substantial Shareholder, is interested in (i) 23,140,000 Shares held by him directly; (ii) 4,145,918,000 Shares held by his controlled corporation, Proper Glory, and its associates (excluding those held directly by Mr. Li); and (iii) 282,000,000 ZEEKR Shares held through his controlled corporations, namely GAGK and GHGK, as at the date of this announcement.
- Mr. Li Dong Hui, an executive Director, is interested in (i) 5,853,000 Shares held by him directly; and (ii) 20,000,000 ZEEKR Shares held by his wholly-owned company, LDH Technology, as at the date of this announcement.



3. Mr. Gui, an executive Director, is interested in (i) 18,707,000 Shares held by him directly; and (ii) 10,000,000 ZEEKR Shares held by his wholly-owned company, GSY Technology, as at the date of this announcement.
4. Mr. Gan, an executive Director, is interested in (i) 3,022,200 Shares held by him directly; and (ii) 4,350,000 ZEEKR Shares held on trust in favour of him as the beneficiary, administered by Ping An Trust, as at the date of this announcement.
5. Ms. Wei, who was an executive Director within the past 12 months, is interested in 5,800,000 ZEEKR Shares held on trust in favour of her as the beneficiary, administered by Ping An Trust, as at the date of this announcement.
6. The Directors, namely Mr. Li, Mr. Li Dong Hui, and Mr. Gui, also serve as directors of ZEEKR.
7. Mr. An, a director of ZEEKR, is interested in (i) 8,251,000 Shares held by him directly; and (ii) 68,000,000 ZEEKR Shares held by his wholly-owned company, ACH Technology, as at the date of this announcement.
8. The other Shareholders refer to all Shareholders other than the persons mentioned in the subsections titled “Mr. Li and his associates” and “Other Connected ZEEKR Holders” in the table above.
9. The other Eligible ZEEKR Holders refer to all Eligible ZEEKR Holders other than the Connected ZEEKR Holders.

Based on the shareholding structure table of the Company set out above, the Company will continue to satisfy the public float requirement under the Listing Rules following the issue and allotment of the Consideration Shares.

## UNDERTAKING FROM GHGK

GHGK irrevocably and unconditionally agrees that, if it elects to receive the Consideration Shares in respect of any of its ZEEKR Shares in connection with the Privatisation, and the issuance of the Consideration Shares to GHGK pursuant to its election at the Effective Time would, after giving effect to the issuance of the Consideration Shares to all other Eligible ZEEKR Holders at the Effective Time pursuant to their respective elections under the Merger Agreement, result in the aggregate holding of voting rights in the Company by Mr. Li and the Concert Parties collectively increasing by more than 2% from their lowest aggregate percentage holding of voting rights in the Company during the twelve-month period ending on and inclusive of the Effective Time (such lowest aggregate percentage holding, the “**Reference Percentage**”), thereby triggering a mandatory offer obligation under Rule 26.1 of the Takeovers Code, then GHGK shall be deemed to have elected to receive: (i) the Consideration Shares in respect of only such maximum whole number of ZEEKR Shares it holds as will not result in the aggregate holding of voting rights in the Company by Mr. Li and the Concert Parties increasing by more than 2% from the Reference Percentage, after giving effect to the issuance of the Consideration Shares to all other Eligible ZEEKR Holders at the Effective Time pursuant to their respective elections under the Merger Agreement; and (ii) cash consideration in respect of all remaining ZEEKR Shares it holds, in each case as notified in writing

by the Company to GHGK. GHGK further acknowledges and agrees that the Company may take, or may procure its agents to take, all actions necessary, desirable, or expedient to give effect to the above.

## **INFORMATION OF ZEEKR**

### **Principal business of ZEEKR**

ZEEKR is a limited liability company incorporated in the Cayman Islands and, as at the date of this announcement, it is owned as to approximately 62.8% (on a fully-diluted basis) by the Company. 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.

### **Financial Information of ZEEKR**

Set out below is the audited financial information of ZEEKR for the two financial years ended 31 December 2023 and 2024, which was prepared in accordance with the US GAAP:

	<b>For the year ended 31 December 2023 (audited) RMB'000</b>	<b>For the year ended 31 December 2024 (audited) RMB'000</b>
Total revenue	51,672,618	75,912,651
Loss before income tax expense and share of losses in equity method investments	(8,288,920)	(5,738,175)
Net loss	(8,264,191)	(5,790,649)

As at 31 December 2024, the total assets of ZEEKR, based on its audited financial information, amounted to approximately RMB32,671 million.

As at 31 December 2024, the total liabilities of ZEEKR, based on its audited financial information, amounted to approximately RMB42,824 million.

As at 31 December 2024, the net asset (liability) value of ZEEKR, based on its audited financial information, amounted to approximately RMB(10,153) million.

## Original Acquisition Cost of the ZEEKR Shares held by the Connected ZEEKR Holders

The original acquisition cost of the ZEEKR Shares held by the Connected ZEEKR Holders is as follows:

The Connected ZEEKR Holders	Number of ZEEKR Shares	Original Acquisition Cost
GAGK	60,000,000	RMB60,000,000
GHGK	222,000,000	RMB222,000,000
ACH Technology	68,000,000	RMB68,000,000
GSY Technology	10,000,000	RMB10,000,000
LDH Technology	20,000,000	RMB20,000,000
Mr. Gan <sup>1</sup>	4,350,000	RMB4,350,000
Ms. Wei <sup>2</sup>	5,800,000	RMB5,800,000
Mr. Stephen Brown Davis	20,000	US\$4
Mr. Miguel A. Lopez Ben	20,000	US\$4
Mr. Michael Davis Ricks	20,000	US\$4

*Notes:*

1. Mr. Gan's ZEEKR Shares are held on trust in favour of him as the beneficiary, and are administered by Ping An Trust.
2. Ms. Wei's ZEEKR Shares are held on trust in favour of her as the beneficiary, and are administered by Ping An Trust.

## REASONS AND BENEFITS OF THE PRIVATISATION AND THE MERGER

The Privatisation and the Merger are intended to establish a unified listing platform, streamline operations, and enhance the Group's competitiveness in the global new energy vehicle (NEV) market. Transitioning from a 62.8% ownership (on a fully-diluted basis) to full equity control of ZEEKR offers substantial strategic, operational, and financial advantages to the Group. The key reasons and benefits are outlined below:

- **Unified listing platform and simplified equity structure**

**Benefit:** The Privatisation and the Merger will create a unified listing platform, simplifying the Group's equity structure and improving capital efficiency.

**Impact of full control:** Full ownership of ZEEKR removes complexities associated with minority shareholders, enabling more efficient decision-making and resource allocation. This contrasts with the current 62.8% ownership (on a fully-diluted basis), where minority interests may constrain strategic flexibility.

- **Enhanced strategic control and cohesive direction**

**Benefit:** Full control over ZEEKR enables the Group to unify its strategic direction in vehicle electrification and intelligent transformation, driving corporate development and accelerating the realization of its mission.

**Impact of full control:** Unlike partial ownership, full control allows the Group to implement cohesive strategies across ZEEKR, LYNK & CO, Geely Galaxy, and China Star. This facilitates more efficient responses to global market challenges and eliminates potential conflicts with minority shareholders.

- **Strengthened synergies across brands and products**

**Benefit:** Integrating ZEEKR's assets and resources enhances synergies across the Group's brand portfolio, enabling each brand – ZEEKR (premium), LYNK & CO (high-end), Geely Galaxy/China Star (mainstream) – to maintain distinct positioning while optimizing overall product offerings.

**Impact of full control:** Full ownership allows seamless coordination in technology planning and product development, reducing overlapping investments and fostering innovation. Partial ownership may result in misaligned priorities, hindering portfolio optimization.

- **Improved supply chain efficiency**

**Benefit:** A unified supplier planning strategy will leverage economies of scale by integrating the procurement needs of ZEEKR, LYNK & CO, Geely Galaxy, and China Star, thereby enhancing supply chain efficiency and cost competitiveness.

**Impact of full control:** Centralized supply chain management under full control maximizes resource utilization and cost savings. Under the current 62.8% ownership (on a fully-diluted basis), fragmented decision-making may limit the Group's ability to fully realize these efficiencies.

- **Optimized marketing and service collaboration**

**Benefit:** The Privatisation and the Merger will facilitate collaboration among brands in marketing and after-sales services, improving synergies and customer experience.

**Impact of full control:** Unified marketing strategies and service networks reduce redundancies and strengthen brand cohesion. Partial control may lead to inefficiencies due to divergent stakeholder priorities.

- **Increased technological synergies and innovation**

**Benefit:** Integrating ZEEKR's premium electric mobility technologies with the Group's resources will promote shared innovation in architecture, hardware, software, and connectivity, enhancing overall innovation and profitability.

**Impact of full control:** Full ownership ensures ZEEKR's technological advancements are fully aligned with the Group's strategic goals, avoiding potential delays or conflicts that may arise from minority shareholder involvement.

- **Elimination of connected subsidiary compliance burden**

**Benefit:** Upon completion of the Privatisation and the Merger, ZEEKR will no longer be classified as a connected subsidiary under the Listing Rules, thereby reducing compliance obligations related to connected transactions.

**Impact of full control:** This change will simplify regulatory requirements, lower administrative costs, and improve operational efficiency.

- **Enhanced competitiveness and long-term value creation**

**Benefit:** Full integration of ZEEKR strengthens the Group's position as a comprehensive NEV platform, enhancing competitiveness in the global premium automotive market and supporting long-term value creation.

**Impact of full control:** Full ownership maximizes ZEEKR's contribution to the Group's market presence and profitability, offering greater flexibility to navigate economic and market challenges compared to the constraints of partial ownership.

The Privatisation and the Merger offer compelling advantages over the current 62.8% ownership structure (on a fully-diluted basis). Full control will enable streamlined operations, unified strategic direction, enhanced synergies, and reduced compliance burdens. These changes will position the Group as a leading player in the global NEV market, with improved efficiency, innovation, and profitability.

Having considered the above, although the Privatisation and the Merger are not entered into in the ordinary and usual course of business of the Group, the Board (excluding the independent non-executive Directors, whose views will be given after taking into account the advice from the Independent Financial Adviser) considers that the Privatisation and the Merger are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION OF THE PARTIES**

### **The Company**

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

### **The Merger Sub**

The Merger Sub is a limited liability company incorporated in the Cayman Islands on 30 May 2025 and, as at the date of this announcement, is a wholly-owned subsidiary of the Company. The Merger Sub is principally engaged in investment holding.

### **ZEEKR**

ZEEKR is a limited liability company incorporated in the Cayman Islands and, as at the date of this announcement, it is owned as to approximately 62.8% (on a fully-diluted basis) by the Company. ZEEKR is part of the ZEEKR Group, a leading global premium new energy vehicle group headquartered in Zhejiang, the PRC, and a subsidiary of the Group. ZEEKR Group operates two brands – LYNK & CO and ZEEKR – and is committed to building a fully integrated user ecosystem with innovation as a core value.

ZEEKR is principally engaged in the research, development, and sale of intelligent electric vehicles and related services. Operating on its Sustainable Experience Architecture (SEA), ZEEKR develops advanced technologies including battery systems, electric motors, and supply chain solutions. The brand focuses on the high-end premium segment of the electric vehicle market.

Leveraging state-of-the-art facilities and world-class expertise, ZEEKR Group is also developing its own software systems, e-powertrain technologies, and electric vehicle supply chain. ZEEKR Group's values – equality, diversity, and sustainability – underpin its ambition to become a true global provider of new energy mobility solutions.

## **IMPLICATIONS UNDER THE LISTING RULES**

### **The Privatisation**

As one or more of the applicable percentage ratios in respect of the Privatisation exceed 5% but all are less than 25%, the Privatisation constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## **The Connected ZEEKR Holders**

As at the date of this announcement, (i) each of GAGK and GHGK is ultimately controlled by Mr. Li and therefore, is an associate of Mr. Li and a connected person of the Company under the Listing Rules; (ii) GSY Technology is ultimately beneficially wholly-owned by Mr. Gui (an executive Director and the chief executive officer of the Company) and, therefore, is an associate of Mr. Gui and a connected person of the Company under the Listing Rules; (iii) LDH Technology is ultimately beneficially wholly-owned by Mr. Li Dong Hui (an executive Director) and, therefore, is an associate of Mr. Li Dong Hui and a connected person of the Company under the Listing Rules; (iv) ACH Technology is ultimately beneficially wholly-owned by Mr. An (a director of ZEEKR) and, therefore, is an associate of Mr. An and a connected person of the Company under the Listing Rules; (v) Ping An Trust holds approximately 0.16% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR on trust for the benefit of Mr. Gan and, therefore, is an associate of Mr. Gan and a connected person of the Company under the Listing Rules; (vi) Ms. Wei was an executive Director of the Company within the 12 months preceding the date of this announcement and, therefore, is a connected person of the Company under the Listing Rules. Ping An Trust holds approximately 0.22% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR on trust for the benefit of Ms. Wei and, therefore, is an associate of Ms. Wei and a connected person of the Company under the Listing Rules; and (vii) each of Mr. Stephen Brown Davis, Mr. Miguel A. Lopez Ben and Mr. Michael David Ricks, being a director of ZEEKR, is a connected person of the Company under the Listing Rules.

Accordingly, the Group's acquisition of ZEEKR Shares from each of the aforementioned Connected ZEEKR Holders as part of the Privatisation constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

All Consideration Shares (if any), whether issued to the Connected ZEEKR Holders or to other Eligible ZEEKR Holders which are third parties independent of the Company and its connected persons, shall be issued under the Specific Mandate, subject to approval by the Independent Shareholders at the EGM.

## **Aggregation of the GIHK Transaction and the Privatisation**

As the GIHK Transaction and the Privatisation both relate to the acquisition of ZEEKR Shares by the Company, they are required to be aggregated pursuant to Rules 14.22 and 14A.81 of the Listing Rules.

When aggregated with the GIHK Transaction, (i) as one or more of the applicable percentage ratios in respect of the Privatisation (on an aggregated basis) exceed 5% but all remain below 25%, the Privatisation constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules; and (ii) as one or more of the applicable percentage ratios in respect of the Group's acquisition of ZEEKR Shares from the



Connected ZEEKR Holders under the Privatisation (on an aggregated basis) exceed 5%, the Privatisation also constitutes a connected transaction and is subject to the reporting, announcement, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Li, Mr. Li Dong Hui, Mr. Gui, and Mr. Gan, each being an executive Director, are considered to be interested in the Privatisation by virtue of their interests in ZEEKR. Accordingly, they have abstained from voting on the Board resolutions approving the transactions contemplated under the Merger Agreement.

## **EGM**

The EGM will be convened for the Independent Shareholders to consider, and, if thought fit, approve the transactions contemplated under the Merger Agreement (including the Specific Mandate).

In accordance with the Listing Rules, Mr. Li, Mr. Li Dong Hui, Mr. Gui, Mr. Gan, and Mr. An, together with their respective associates, as well as the associates of the Connected ZEEKR Holders, will be required to abstain from voting at the EGM on the resolutions to approve the transactions contemplated under the Merger Agreement (including the Specific Mandate).

Save as disclosed above, to the best of the knowledge, information, and belief of the Directors, no other Shareholder who has a material interest in the transactions contemplated under the Merger Agreement (including the Specific Mandate) will be required to abstain from voting on the resolutions to be proposed at the EGM.

## **GENERAL**

The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the transactions contemplated under the Merger Agreement, and the Independent Financial Adviser has been appointed to advise both the Independent Board Committee and the Independent Shareholders on whether the terms thereof are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

A circular containing, among other things, (i) further information regarding the Merger Agreement and the transactions contemplated thereunder (including the Specific Mandate); (ii) the recommendation of the Independent Board Committee in respect of the transactions contemplated under the Merger Agreement (including the Specific Mandate); (iii) the advice of the Independent Financial Adviser on the transactions contemplated under the Merger Agreement (including the Specific Mandate); and (iv) other information as required under the Listing Rules, together with the notice of the EGM, will be despatched to the Shareholders on or before 31 August 2025 (which is more than 15 business days after the publication of this announcement), taking into account the time required to prepare and compile the relevant information to be included in the circular.

**Completion of the Privatisation and the Merger is subject to the satisfaction of the conditions precedent set out in the Merger Agreement. Accordingly, such transactions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

**The issue of the Consideration Shares (if any) under the Privatisation will not constitute an offer to the public of in Hong Kong within the meaning of the CWUMPO. The Consideration Shares to be issued (if any) will not be offered or sold in Hong Kong other than to “professional investors” as defined in the SFO and any rules made thereunder.**

**For the avoidance of doubt, the publication of this announcement shall not be regarded as an offer of securities made pursuant to a prospectus issued by or on behalf of the Company for the purposes of the CWUMPO, nor shall it constitute an advertisement, invitation, or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for, or underwrite securities for the purposes of the SFO.**

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

**The issuance of the Consideration Shares (if any) in the Privatisation will be conducted without registration under the Securities Act pursuant to the exemption provided by Rule 802 promulgated under the Securities Act and the Company will not become listed on any stock exchange in the United States as a result of such issuance of the Consideration Shares (if any) in the Privatisation. The Company, ZEEKR and any of their affiliates participating in the Merger will be exempt from the requirements of Rule 13e-3 promulgated under the Securities Exchange Act (including with respect to the requirement that a Schedule 13E-3 be filed with the SEC) pursuant to the exemption provided by Rule 13e-3(g)(6) thereunder.**

## **DEFINITIONS**

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

**“ACH Technology”**

**ACH Technology Holding Limited, a limited liability company incorporated in the British Virgin Islands and principally engaged in investment holding, which holds approximately 2.6% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR and is ultimately beneficially wholly-owned by Mr. An as at the date of this announcement**

“Blue Sky Filings”	filings required under state securities or blue sky laws in the states of Minnesota, Nevada, New Hampshire, New York, Oklahoma, Rhode Island, and Utah in the United States of America, to be completed by the Company in order for the issuance of Shares pursuant to the terms of the Merger Agreement to persons in such states to be exempt from registration requirements under the applicable state securities or blue sky laws
“Board”	the board of Directors
“Business Day(s)”	any day other than a Saturday or Sunday or a day on which banks are required or authorised to close in New York city, New York, the Cayman Islands, Hong Kong, or Shanghai, PRC
“Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Closing Date”	the closing date of the Merger, being a date to be mutually agreed by the Company and ZEEKR, which should be within 20 Business Days after all the conditions precedent set forth in the Merger Agreement have been satisfied or waived (as the case may be), or at such other date as the Company and ZEEKR may agree in writing, provided that in no event shall the Closing Date be earlier than the 21st day after the Notice Date.
“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))
“Concert Parties”	any parties acting, or presumed to be acting, in concert with Mr. Li, as defined under the Takeovers Code
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Connected ZEEKR Holders”	GAGK, GHGK, ACH Technology, GSY Technology, LDH Technology, Ping An Trust (holding on trust the respective ZEEKR Shares beneficially owned by Mr. Gan and Ms. Wei), Mr. Stephen Brown Davis, Mr. Miguel A. Lopez Ben, and Mr. Michael David Ricks, in aggregate holding 14.7% (on a fully-diluted basis) in the total issued and outstanding share capital of ZEEKR as at the date of this announcement

“Consideration Share(s)”	new Shares (including those to be delivered in the form of Geely ADSs) to be issued to the Eligible ZEEKR Holders, in accordance with the terms and conditions of the Merger Agreement
“CWUMPO”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
“Director(s)”	directors of the Company, each a “Director”
“EGM”	the extraordinary general meeting of the Company for the purpose of approving the transactions contemplated under the Merger Agreement (including the Specific Mandate)
“Effective Time”	being the date in which the Merger shall become effective as specified in the Plan of Merger in accordance with the Cayman Companies Act
“Election Deadline”	means 5:00 p.m., local time (in the city where the principal office of the exchange agent appointed by the Company is located), on a Business Day which is no earlier than the 15th Business Day after the election form (which will permit the Eligible ZEEKR Holders to make elections pursuant to the Merger Agreement) is mailed to ZEEKR Shareholders, and no later than the 10th Business Day prior to the anticipated Closing Date, as determined by the Company in good faith and notified to ZEEKR
“Eligible ZEEKR Holder(s)”	the record holders of ZEEKR Shares and the holders of ZEEKR ADSs (in each case other than the Excluded ZEEKR Shares)
“Excluded ZEEKR Shares”	the aggregate of (i) each ZEEKR Share and each ZEEKR ADS issued and outstanding immediately prior to the Effective Time that is held by the Company, ZEEKR or any of their respective subsidiaries (including any ZEEKR Shares represented by such ZEEKR ADS); and (ii) each ZEEKR Share held by the ZEEKR Depositary as of immediately prior to the Effective Time that is reserved for issuance, settlement and allocation upon vesting of any outstanding ZEEKR RSU award and each ZEEKR ADS representing such ZEEKR Shares

“GAGK”	GAGK Innovation Limited, a limited liability company incorporated in the British Virgin Islands and principally engaged in investment holding, which holds approximately 2.3% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR and is wholly-owned by 寧波吉汽吉創企業管理合夥企業 (有限合夥)(Ningbo Jiqi Jichuang Enterprise Management Partnership (Limited Partnership)*), a PRC limited partnership whose general partner is 寧波吉控企業管理有限公司 (Ningbo Jikong Enterprise Management Co., Ltd.*), in which Mr. Li owns 99.9% equity interests, as at the date of this announcement
“Geely ADS(s)”	the American Depositary Share(s) of the Company, each representing and exchangeable for 20 Shares
“Geely Depositary”	The Bank of New York Mellon
“Geely Material Adverse Effect”	any change, condition, circumstance, effect, event, development or occurrence that, individually or in the aggregate, (i) has had or would reasonably be expected to have a material adverse effect on the business, financial condition or operations of the Company or its subsidiaries; or (ii) prevents or materially hinders the Company’s ability to consummate the Merger Agreement and the transactions contemplated thereunder, on or before the Long Stop Date
“Geely Reimbursement Amount”	an amount not exceeding US\$2,000,000, payable by the Company to ZEEKR, equal to the sum of all documented expenses (including professional fees) incurred by ZEEKR and/or its affiliates in connection with or related to the preparation and performance of the Merger Agreement, all related matters (including any transactions, filings, and ancillary documents), and any litigation with respect to the foregoing
“Geely Termination Fee”	an amount of US\$137,667,264 payable by the Company to ZEEKR pursuant to the termination provisions of the Merger Agreement

“GHGK”	GHGK Innovation Limited, a limited liability company incorporated in the British Virgin Islands and principally engaged in investment holding, which holds approximately 8.4% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR and is wholly-owned by 寧波吉控吉聚企業管理合夥企業 (有限合夥)(Ningbo Jikong Jiju Enterprise Management Partnership (Limited Partnership)*), a PRC limited partnership whose general partner is 寧波吉控企業管理有限公司 (Ningbo Jikong Enterprise Management Co., Ltd.*), in which Mr. Li owns 99.9% equity interests, as at the date of this announcement
“GIHK Transaction”	the transaction in which Geely International (Hong Kong) Limited (for the purposes of this definition, “GIHK”), as vendor, and Luckview, as purchaser, entered into a sale and purchase agreement on 14 November 2024, pursuant to which GIHK sold, and Luckview purchased, 300,000,000 ZEEKR Shares, representing approximately 11.3% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR, which was owned by GIHK as at 14 November 2024
“Governmental Entity”	any supranational, national, state, municipal or local court or tribunal or administrative, governmental, quasi-governmental or regulatory body, agency or authority
“Group”	the Company and its subsidiaries
“GSY Technology”	GSY Technology Holding Limited, a limited liability company incorporated in the British Virgin Islands and principally engaged in investment holding, which holds approximately 0.4% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR and is ultimately beneficially wholly-owned by Mr. Gui as at the date of this announcement
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Hong Kong Non-Professional Investor”	Eligible ZEEKR Holders (i) (a) whose address as shown on ZEEKR’s register of members maintained by ZEEKR or the register of ZEEKR ADS holders maintained by the ZEEKR Depositary or any direct or indirect participant in the Depositary Trust Company system with respect to the ZEEKR ADSs is an address in Hong Kong or (b) whose primary residential address (in the case of a corporation, its registered address) is an address in Hong Kong; and (ii) does not qualify as a professional investor pursuant to the SFO and any rules made thereunder.
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders on the transactions contemplated under the Merger Agreement (including the Specific Mandate)
“Independent Financial Adviser”	Ballas Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, appointed to advise the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the Merger Agreement (including the Specific Mandate)
“Independent Shareholders”	Shareholders other than Mr. Li, Mr. Li Dong Hui, Mr. Gui, Mr. Gan, Mr. An, together with their respective associates, as well as the associates of the Connected ZEEKR Holders
“Last NBP Trading Day”	6 May 2025, being the last trading day of ZEEKR ADSs on the NYSE prior to the date of the NBP
“LDH Technology”	LDH Technology Holding Limited, a limited liability company incorporated in the British Virgin Islands and principally engaged in investment holding, which holds approximately 0.8% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR and is ultimately beneficially wholly-owned by Mr. Li Dong Hui as at the date of this announcement
“Listing Committee”	listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Long Stop Date”	31 December 2025, or such later date as may be mutually agreed by ZEEKR and the Company, as may be extended pursuant to the terms of the Merger Agreement
“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
“Merger”	the merger of the Merger Sub with and into ZEEKR, with ZEEKR being the surviving entity in the merger, pursuant to the Merger Agreement; and upon the completion of which ZEEKR will become a wholly-owned subsidiary of the Company
“Merger Agreement”	the merger agreement dated 15 July 2025 entered into among the Company, the Merger Sub and ZEEKR in respect of the Privatisation and the Merger
“Merger Sub”	Keystone Mergersub Limited, an exempted company with limited liability incorporated in the Cayman Islands, which is a wholly-owned subsidiary of the Company as at the date of this announcement
“Mr. An”	Mr. An Cong Hui, a former executive Director and a director of ZEEKR
“Mr. Gan”	Mr. Gan Jia Yue, an executive Director
“Mr. Gui”	Mr. Gui Sheng Yue, an executive Director and the chief executive officer of the Company
“Mr. Li”	Mr. Li Shu Fu, an executive Director and a substantial shareholder holding approximately 41.34% of the total issued share capital of the Company as at the date of this announcement
“Mr. Li Dong Hui”	Mr. Li Dong Hui, Daniel, an executive Director
“Ms. Wei”	Ms. Wei Mei, a former executive Director
“NBP”	the non-binding proposal submitted by the Company to ZEEKR on 7 May 2025 in respect of the Privatisation



“Non-Required Remedy”	any requirement for (i) the Company, any of its subsidiaries, their respective directors, officers, employees, agent, or any other person acting for or on behalf of the Company or any of its subsidiaries (for the purposes of this definition, collectively, the “Affiliates”) to; and (ii) ZEEKR, or any of its subsidiaries to: proffer to, or agree to, sell, divest, lease, license, transfer, dispose of or otherwise encumber or hold separate, before or after the Effective Time, any of the assets, licenses, operations, rights, products or businesses held by any of them (for the purposes of this definition, “Assets”) prior to the Effective Time, or any interest therein, or to agree to any material change or restriction on, or other impairment of the Company or any of its Affiliates’ ability to own, manage or operate, any such Assets, or any interest therein, or the Company’s ability to vote, transfer, receive dividends or otherwise exercise full ownership rights with respect to the ZEEKR Shares
“Notice Date”	the date (being within 20 days of obtaining the approval of the ZEEKR Shareholders in relation to the transactions contemplated under the Merger Agreement) on which, pursuant to the Cayman Companies Act, ZEEKR serves written notice of such authorisation and approval on any ZEEKR Shareholder who has served a written notice of objection to the Merger pursuant to the Cayman Companies Act
“NYSE”	the New York Stock Exchange
“Offer Price”	for each ZEEKR Share, US\$2.687, and for each ZEEKR ADS (representing 10 ZEEKR Shares), US\$26.87 (as the case may be), being the offer price to the Eligible ZEEKR Holders pursuant to the Merger Agreement
“Offer Ratio”	1 ZEEKR Share to 1.23 Consideration Shares, and 1 ZEEKR ADS (representing 10 ZEEKR Shares) to 12.3 Consideration Shares (as the case may be), being the offer ratio to the Eligible ZEEKR Holders pursuant to the Merger Agreement
“Person”	an individual, corporation, limited liability company, partnership, association, trust, unincorporated organisation, other entity or group (as defined in the Securities Exchange Act)

“Ping An Trust”	平安信託有限責任公司, a limited liability company incorporated in the PRC and principally engaged in trust management, which holds approximately 0.16% and 0.22% (on a fully-diluted basis), respectively, of the total issued and outstanding share capital of ZEEKR on trust for the benefit of Mr. Gan and Ms. Wei as at the date of this announcement
“Plan of Merger”	the plan in respect of the Merger, which is required, along with other documents, to be filed with the Registrar of Companies of the Cayman Islands on or as soon as practicable after the Closing Date, in order to give effect to the Merger
“PRC”	the People’s Republic of China, but for the purposes of this announcement only, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“PRC Regulatory Filings”	collectively, the filings with or permits, authorisations, consents and approvals of the National Development and Reform Commission of the PRC, the Ministry of Commerce of the PRC, or their respective local counterparts, to the extent required to be completed by the Company or its affiliates before the Closing Date for the consummation of the transactions contemplated under the Merger Agreement by the Company and the Merger Sub as the acquiror of ZEEKR Shares and ZEEKR ADSs pursuant to the terms of the Merger Agreement
“Privatisation”	the privatisation of ZEEKR by the Company, by way of acquiring all the ZEEKR Shares and ZEEKR ADSs, other than the Excluded ZEEKR Shares
“RMB”	Renminbi, the lawful currency of the PRC
“SEC”	U.S. Securities and Exchange Commission
“Securities Act”	United States Securities Act of 1933, as amended from time to time
“Securities Exchange Act”	United States Securities Exchange Act of 1934, as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or modified from time to time

“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company
“Share Award”	an award of Shares as may be granted pursuant to the Share Award Scheme
“Share Award Scheme”	the share award scheme adopted by the Company on 30 August 2021
“Shareholders”	the holder(s) of the Share(s)
“Specific Mandate”	the specific mandate for the allotment and issue of a maximum of 1,098,059,328 Consideration Shares, which is subject to approval by the Independent Shareholders at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“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 subsidiary of the Company as at the date of this announcement, the ZEEKR ADSs of which are traded on the NYSE
“ZEEKR ADS(s)”	the American Depositary Share(s) of ZEEKR, each representing 10 ZEEKR Shares issued pursuant to a deposit agreement between ZEEKR and the ZEEKR Depositary and listed on the NYSE
“ZEEKR Board”	the board of directors of ZEEKR
“ZEEKR Depositary”	The Bank of New York Mellon, the depositary bank for holders of the ZEEKR ADSs

“ZEEKR Equity Incentive Plan”	the equity incentive plan approved and adopted by the ZEEKR Board in August 2021, pursuant to which, <i>inter alia</i> , ZEEKR RSUs may be granted to attract, motivate and reward certain eligible participants
“ZEEKR Group”	ZEEKR and its subsidiaries
“ZEEKR Material Adverse Effect”	any change, condition, circumstance, effect, event, development or occurrence that, individually or in the aggregate, (i) has or would reasonably be expected to have a material adverse effect on the business, financial condition or operations of ZEEKR or its subsidiaries; or (ii) prevents or materially hinders ZEEKR’s ability to consummate the Merger Agreement and the transactions contemplated thereunder, on or before the Long Stop Date
“ZEEKR Reimbursement Amount”	an amount not exceeding US\$2,000,000 payable by ZEEKR to the Company, equal to the sum of all documented expenses (including professional fees) incurred by the Company and/or its affiliates in connection with or related to the preparation and performance of the Merger Agreement, all related matters (including any transactions, filings and ancillary documents), and any litigation with respect to the foregoing matters
“ZEEKR RSUs”	restricted stock units granted by ZEEKR to its directors, executive officers and employees under the ZEEKR Equity Incentive Plan
“ZEEKR Shareholders Meeting”	the meeting of the ZEEKR Shareholders to be convened for the purpose of authorising and approving the transactions contemplated under the Merger Agreement
“ZEEKR Shares”	ordinary shares of par value US\$0.0002 each in the share capital of ZEEKR
“ZEEKR Shareholder(s)”	holders of ZEEKR Shares as shown on ZEEKR’s register of members (including the ZEEKR Depositary as the registered holder of ZEEKR Shares represented by ZEEKR ADSs)
“ZEEKR Special Committee”	the special committee established by the ZEEKR Board, comprising of its independent and disinterested members, namely, Mr. Stephen Brown Davis, Mr. Miguel A. Lopez Ben and Mr. Michael David Ricks, formed for the purpose of advising the ZEEKR Board and the ZEEKR Shareholders on the Merger Agreement and the transactions contemplated thereunder

“ZEEKR Termination Fee” an amount of US\$68,833,632 payable by ZEEKR to the Company pursuant to the termination provisions of the Merger Agreement

“%” Per cent

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

Hong Kong, 15 July 2025

*For the purpose of this announcement and for illustration purpose only, the approximate exchange rates are as follows: US\$1.00 = RMB7.17, US\$1.00 = HK\$7.85, and RMB1.00 = HK\$1.09. These exchange rates should not be construed as a representation that any amount denominated in US\$, RMB or HK\$ could have been or could be converted at the above rates or at any other rates.*

*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.*

\* *For identification purposes only*