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GEELY

吉利汽車控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 175)

**UPDATE ON INSIDE INFORMATION
LETTER OF INTENT
RELATING TO THE PROPOSED FORMATION
OF A JOINT VENTURE COMPANY**

Reference is made to the announcement of Geely Automobile Holdings Limited (the “**Company**”) dated 8 November 2022 (the “**Announcement**”) in relation to the proposed formation of a joint venture company (the “**Proposed JV Company**” or the “**Proposed JV Project**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

THE LETTER OF INTENT

The board of directors of the Company is pleased to announce that, on 2 March 2023, Geely Holding, Renault, Saudi Arabian Oil Company (“**Saudi Aramco**”), and the Company (collectively, the “**Parties**”, each a “**Party**”) entered into a letter of intent (“**LOI**”), pursuant to which, among other things, Saudi Aramco intended to invest for a minority stake in the Proposed JV Company in cash. Detailed terms in relation to the shareholding structure of the Proposed JV Company will be subject to further negotiation and finalization among all the Parties. It is expected that the respective shareholding of Geely Holding and the Company on the one hand and Renault on the other hand, will be identical in the remaining stake of the Proposed JV Company. As of the date of this announcement, no binding definitive agreement has been entered into among the Parties. The Company will make further announcements in relation to the aforementioned if and when required.

TERM

Unless the Parties have mutually agreed to extend the LOI, the LOI shall expire on 30 September 2023.

EXCLUSIVITY

From 2 March 2023 to three (3) months after the term of the LOI (“**Exclusivity Period**”), the Parties shall have the exclusive right to the Proposed JV Project. During the Exclusivity Period, (i) Geely Holding, Renault and the Company shall not solicit, negotiate with, or provide any information to any third party that competes with the core business of Saudi Aramco in relation to the acquisition of a minority interest in the Proposed JV Project, or any form of cooperation and/or businesses that are similar to the Proposed JV Project; and (ii) Saudi Aramco shall not solicit, negotiate with, or provide any information to any third party that competes with the core business of Geely Holding, Renault and the Company in relation to the acquisition of interest in the Proposed JV Project, or any form of cooperation and/or businesses that are substantially the same as the Proposed JV Project. However, Geely Holding, Renault and the Company reserve the right to propose additional investors to the Proposed JV Project. The LOI will be terminated immediately if (i) subsequent legal or regulatory change has a material adverse effect on either Party; or (ii) the Parties mutually agree to terminate the LOI.

BINDING EFFECT

The LOI is not legally binding, save for certain provisions regarding, among others, term and termination, confidentiality and the aforementioned exclusivity.

INFORMATION ABOUT THE PARTIES

Details of the Group, Geely Holding and Renault are set out in the Company’s announcement dated 8 November 2022.

Saudi Aramco

Saudi Aramco is a fully-integrated, global oil and gas company and a world leader in the exploration, production, refining, distribution, shipping and marketing of oil and gas.

As the Proposed JV Project and the transactions contemplated under the LOI are only preliminary in nature, they may or may not proceed. Detailed terms in relation to the formation of the Proposed JV Company, including but not limited to the ownership structure, consideration, corporate governance and number of investor(s) are still subject to negotiation and finalization and as of the date of this announcement, no binding definitive agreement has been entered into among the Parties. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 2 March 2023

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. An Cong Hui, Mr. Ang Siu Lun, Lawrence, Ms. Wei Mei and Mr. Gan Jia Yue, and the independent non-executive directors of the Company are Mr. An Qing Heng, Mr. Wang Yang, Ms. Lam Yin Shan, Jocelyn and Ms. Gao Jie.