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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)

## **UPDATE IN RELATION TO THE CONNECTED TRANSACTION FOR THE FORMATION OF A JOINT VENTURE**

Reference is made to the announcement of the Company dated 2 March 2025 in relation to the JV Framework Agreement for the establishment of the JV Company (the “**Announcement**”). Unless otherwise provided herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

### **UPDATE ON THE JV FRAMEWORK AGREEMENT AND THE JV FORMATION**

The Company is pleased to announce that Chongqing Industrial Master Fund has completed its internal and external approval process and the JV Framework Agreement took effect on 9 April 2025.

On 5 June 2025, Zhejiang Jirun, Chongqing Maichi, Lotus Robotics and the Employee Incentive Platform entered into a shareholders agreement in relation to the management of the JV Company (the “**Shareholders Agreement**”). QL Partnership will enter into a deed of adherence to the Shareholders Agreement upon its establishment.

### **THE SHAREHOLDERS AGREEMENT**

The principal terms of the Shareholders Agreement are summarized as follows:

#### **Shareholding structure of the JV Company**

As set out in the Announcement, the JV Company will be held as to 30% by the Group, as to 30% by Chongqing Maichi, as to 30% by QL Partnership, as to 5% by Lotus Robotics and as to 5% by the Employee Incentive Platform.

## **Term of the JV Company**

Subject to early termination, the initial term of the JV Company shall be 20 years (the “**Initial Term**”). Zhejiang Jirun, Chongqing Maichi, Lotus Robotics and QL Partnership (collectively, the “**Founding Shareholders**”) shall reach a unanimous decision on whether to extend the term no less than three months prior to the expiration of the Initial Term.

## **Corporate governance of the JV Company**

### ***Shareholders’ general meeting***

The shareholders shall be entitled to exercise all their rights under the PRC Company Law in managing the JV Company. The voting rights of a shareholder shall be proportional to its equity holding in the JV Company. The shareholders shall meet at least once every quarter and the quorum for a general meeting shall be two-thirds of the shareholders entitled to attend and vote. Shareholders’ resolutions may be passed in the form of written resolutions without convening a meeting. However, such written resolutions must be sent to all shareholders of the JV Company and signed or sealed by each of them.

Resolutions may generally be passed by a simple majority of the shareholders present (either in person or by proxy) at the meeting. However, certain matters require the unanimous approval of all the Founding Shareholders. These include, without limitation, approval of the JV Company’s business and investment plans; approval of the annual budget and final accounts; approval of profit distribution or loss compensation plans; changes to the registered capital; merger, sub-division, change of corporate form, dissolution, liquidation, or suspension of business; amendments to the articles of association; external investments (including but not limited to the acquisition of another entity or business or merger with other entities), establishment of subsidiaries and branches; provision of guarantees or loans to shareholders or their related parties; provision of guarantees or loans to third parties; and approval or amendment of the JV Company’s employees equity incentive plan.

### ***Board of directors***

The JV Company shall have a board of directors comprising seven members. Zhejiang Jirun and Chongqing Maichi shall each be entitled to nominate two directors, and QL Partnership shall be entitled to nominate three directors. The chairman of the board of directors shall be a nominee of QL Partnership and shall not have a casting vote. The quorum for a board meeting shall be half or more of the directors, including the three directors nominated by QL Partnership and one director nominated by Zhejiang Jirun. Certain matters, including but not limited to the formulation of the JV Company’s business plan, investment plan, profit distribution plan and loss compensation plan, proposals for external investments, establishment of subsidiaries and branches; the appointment or dismissal of auditors of the JV Company; and the sale, transfer, licensing, or other disposal of the JV Company’s intellectual property rights outside the ordinary course of business, shall require the unanimous approval of all directors of the JV Company.

The JV Company's board resolutions concerning the appointment or dismissal of the chief executive officer, the chief financial officer, or their remuneration within the JV Company shall be valid only upon approval by more than half of the directors, including the director nominated by Zhejiang Jirun.

### ***Board of supervisors***

The JV Company shall establish a board of supervisors consisting of three members. Zhejiang Jirun and Chongqing Maichi shall each have the right to nominate one supervisor, with such appointments subject to approval by the shareholders' meeting. The remaining supervisor shall be the JV Company's employee representative.

### ***Senior management of the JV Company***

The JV Company shall have one chief executive officer and one chief financial officer, both of whom shall be appointed by the board of directors. QL Partnership has the right to appoint the chief technology officer of the JV Company. A project technology committee shall be established with the responsibility of reviewing and evaluating industry technology trends, the technology development plans of the JV Company, and the product technology strategies of the JV Company. The project technology committee shall consist of five members. Each of Zhejiang Jirun, Chongqing Maichi and Lotus Robotics is entitled to appoint one representative, and the JV Company is entitled to appoint two representatives – either the chief executive officer or the chief technology officer – to serve as the supervisor of the project technology committee.

### ***Shareholding arrangements and capital matters***

#### ***Capital increase and pre-emptive rights***

Without the prior written approval of the Founding Shareholders, the JV Company shall not increase its registered capital or issue any form of equity securities, except as otherwise provided in the agreement. If the JV Company increases its registered capital, the Founding Shareholders shall have pre-emptive rights to subscribe for such increase in capital as provided in the Shareholders Agreement.

#### ***Transfer of registered capital and right of first refusal***

No Founding Shareholder shall directly or indirectly transfer, sell, pledge, mortgage, or otherwise dispose of all or any part of its ownership or control of equity interest in the JV Company to any third party without the prior written approval of the other Founding Shareholders, except as otherwise provided in the Shareholders Agreement.

If any shareholder of the JV Company intends to transfer all or any part of its equity interest to another party, the Founding Shareholders shall have the right of first refusal with respect to such proposed transfer.

## THE JV COMPANY

The JV Company will primarily be engaged in the development and application of advanced driver assistance systems (ADAS) and related intelligent mobility technologies. It will integrate the strengths of all partners in driver assistance technologies, R&D resources, funding, and industrial resources to achieve greater synergies, improve R&D efficiency, and reduce costs, thereby accelerating the formation of a leading industrial advantage in the intelligent mobility technology sector.

As the Group only holds a 30% equity interest in the JV Company and does not control its board, the JV Company will not be accounted for as a subsidiary of the Company.

Please refer to the Announcement for the reasons for and benefits of the JV Formation.

## OTHERS

Save as disclosed herein, there have not been any material changes to the terms disclosed in the Announcement on the JV Formation.

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

Hong Kong, 5 June 2025

*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.*