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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Geely Automobile Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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The Geely logo consists of the word "GEELY" in a bold, blue, sans-serif font.

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 TRANSACTIONS
PRIVATISATION OF ZEEKR BY THE GROUP**

Exclusive Financial Adviser to the Company



**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**

BALLAS
C A P I T A L

A letter from the Board is set out on pages 12 to 37 of this circular. A letter from the Independent Board Committee is set out on pages 38 to 39 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 40 to 65 of this circular. A notice convening the EGM to be held at Boardroom 8, Lower Lobby, Renaissance Hong Kong Harbour View Hotel, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 5 September 2025 at 4:00 p.m. is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete the enclosed form of proxy and return it to the Company's Hong Kong share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

18 August 2025

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DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this circular:

“ACH Technology”	ACH Technology Holding Limited, a limited liability company incorporated in the British Virgin Islands and principally engaged in investment holding, which held approximately 2.6% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR and was ultimately beneficially wholly-owned by Mr. An as at the Latest Practicable Date
“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

DEFINITIONS

“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 Latest Practicable Date
“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., U.S. Eastern Time, 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

DEFINITIONS

“GAGK”	GAGK Innovation Limited, a limited liability company incorporated in the British Virgin Islands and principally engaged in investment holding, which held 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 owned 99.9% equity interests, as at the Latest Practicable Date
“Geely ADS(s)”	the American Depositary Share(s) of the Company, each representing and exchangeable for 20 Shares
“Geely Automobile Group”	吉利汽車集團有限公司 (Geely Automobile Group Company Limited*), a limited liability company established in the PRC, which was ultimately beneficially wholly-owned by Mr. Li and his associate as at the Latest Practicable Date
“Geely Depositary”	The Bank of New York Mellon
“Geely Group Limited”	Geely Group Limited, a limited liability company incorporated in the British Virgin Islands, which was beneficially wholly-owned by Mr. Li as at the Latest Practicable Date
“Geely Holding”	浙江吉利控股集團有限公司 (Zhejiang Geely Holding Group Company Limited*), a limited liability company established in the PRC, which was ultimately beneficially wholly-owned by Mr. Li and his associate as at the Latest Practicable Date
“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

DEFINITIONS

“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 held 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 owned 99.9% equity interests, as at the Latest Practicable Date
“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 held approximately 0.4% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR and was ultimately beneficially wholly-owned by Mr. Gui as at the Latest Practicable Date
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“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 licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, 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
“Latest Practicable Date”	12 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“LDH Technology”	LDH Technology Holding Limited, a limited liability company incorporated in the British Virgin Islands and principally engaged in investment holding, which held approximately 0.8% (on a fully-diluted basis) of the total issued and outstanding share capital of ZEEKR and was ultimately beneficially wholly-owned by Mr. Li Dong Hui as at the Latest Practicable Date
“Listing Committee”	listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“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 was a wholly-owned subsidiary of the Company as at the Latest Practicable Date
“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 was a wholly-owned subsidiary of the Company as at the Latest Practicable Date
“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 Latest Practicable Date
“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

DEFINITIONS

“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 (Ping An Trust Co., Ltd.*), a limited liability company incorporated in the PRC and principally engaged in trust management, which held 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 Latest Practicable Date

DEFINITIONS

“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 circular 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
“Proper Glory”	Proper Glory Holding Inc., a limited liability company incorporated in the British Virgin Islands, which is owned as to 68% by Geely Holding and as to 31.89% by Geely Group Limited as at the Latest Practicable Date
“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

DEFINITIONS

“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
“USD” or “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 was an indirect subsidiary of the Company as at the Latest Practicable Date, 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

DEFINITIONS

“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
“Zhejiang Geely”	浙江吉利汽車有限公司 (Zhejiang Geely Automobile Company Limited*), a limited liability company established in the PRC, which was wholly-owned by Mr. Li and his associate as at the Latest Practicable Date

DEFINITIONS

“Zhejiang Jirun” 浙江吉潤汽車有限公司 (Zhejiang Jirun Automobile Co., Ltd.*), a limited liability company established in the PRC, which was an indirectly 99% owned subsidiary of the Company as at the Latest Practicable Date

“Zhejiang Maple” 浙江吉利華普汽車有限公司 (Zhejiang Geely Maple Automobile Company Limited*), a limited liability company established in the PRC, which was wholly-owned by Geely Holding as at the Latest Practicable Date

“%” Per cent

* *For reference purpose only, the English names of the companies, persons or documents mentioned herein are translations of their respective Chinese names. In the event of any discrepancy between the Chinese names and their English translations, the Chinese version shall prevail.*

For the purpose of this circular 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.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Li Shu Fu (*Chairman*)
Mr. Li Dong Hui, Daniel (*Vice Chairman*)
Mr. Gui Sheng Yue (*Chief Executive Officer*)
Mr. Gan Jia Yue
Mr. Mao Jian Ming, Moosa

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Independent Non-executive Directors:

Ms. Gao Jie
Ms. Yu Li Ping, Jennifer
Mr. Zhu Han Song
Ms. Tseng Chin I

Principal Place of Business in Hong Kong:

Room 2301, 23rd Floor
Great Eagle Centre
23 Harbour Road, Wanchai
Hong Kong

18 August 2025

To the Shareholders,

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTIONS PRIVATISATION OF ZEEKR BY THE GROUP

INTRODUCTION

Reference is made to the announcement of the Company dated 15 July 2025 in relation to, *inter alia*, the Merger Agreement entered into among the Company, the Merger Sub and ZEEKR. Pursuant to the Merger Agreement, the Company will carry out the Privatisation by acquiring all issued and outstanding ZEEKR Shares and ZEEKR ADSs, excluding the Excluded ZEEKR Shares, from the Eligible ZEEKR Holders.

A total of 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.

The purpose of this circular is to provide you with, 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

LETTER FROM THE BOARD

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 required under the Listing Rules, together with the notice of the EGM.

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. As at the Latest Practicable Date, the ZEEKR Shareholders Meeting is expected to take place on

LETTER FROM THE BOARD

15 September 2025. The Company will keep its Shareholders informed of the results of the ZEEKR Shareholders Meeting by making further announcement(s) as and when appropriate in accordance with the Listing Rules.

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 Latest Practicable Date, the total number of issued and outstanding ZEEKR Shares was 2,657,346,254, comprising (i) 2,583,346,254 issued ZEEKR Shares; and (ii) 74,000,000 outstanding ZEEKR Shares reserved for issuance under the ZEEKR Equity Incentive Plan. 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 Latest Practicable Date, 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 Latest Practicable Date, 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 (which includes the aforementioned 74,000,000 outstanding ZEEKR Shares) reserved for grant, issuance,

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settlement, and allocation upon vesting of any outstanding ZEEKR RSUs under the ZEEKR Equity Incentive Plan. All such Excluded ZEEKR Shares will be automatically cancelled and will cease to exist, and no consideration will be delivered or deliverable in exchange therefor.

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 Latest Practicable Date, 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 Latest Practicable Date and the completion date of the Privatisation (other than the allotment and issue of the Consideration Shares).

In the event that all Eligible ZEEKR Holders and all Connected ZEEKR Holders elect to receive 1,098,059,328 Consideration Shares and 479,958,300 Consideration Shares, respectively, the nominal value of such Consideration Shares would be HK\$21,961,187 and HK\$9,599,166, respectively.

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 the Merger Agreement;

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- (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 the Merger Agreement;
- (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 the Merger Agreement;
- (e) a discount of approximately 11.0% over the closing price of HK\$19.28 per Share as quoted on the Stock Exchange as at the Latest Practicable Date; and
- (f) 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 the Merger Agreement.

The Board believes that the issue price of the Consideration Shares, determined based on the Offer Ratio of 1.23 Consideration Shares per ZEEKR Share (or 12.3 Consideration Shares per ZEEKR ADS), is fair and reasonable and in the interests of the Company and its Shareholders as a whole. This view is based on arm's-length negotiations between the Company and the ZEEKR Special Committee, which considered both recent and historical market prices of the Shares and ZEEKR Shares (or ZEEKR ADSs).

The issue price reflects 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 a 25.6% premium over the 30-day volume-weighted average price of the ZEEKR ADSs as quoted on the NYSE, thereby offering an attractive value proposition to ZEEKR Shareholders. In addition, when compared to the Share price, the issue price of the Consideration Shares represents a discount of approximately 4.6% to 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 the Merger Agreement, and 1.1% to the 5-day average closing price of HK\$17.34 per Share as quoted on the Stock Exchange immediately prior to the date of the Merger Agreement, balancing the interests of existing Shareholders by minimising dilution while facilitating the strategic benefits of the Privatisation.

The Privatisation enhances the Group's control over ZEEKR, enabling a unified strategic direction, strengthened synergies across brands, and optimised resource utilisation, which are expected to drive long-term value creation for the Company and its Shareholders. The Board's view is further supported by the advice of the Independent Financial Adviser, which has assessed the fairness and reasonableness of the transaction terms, including the issue price, for the Independent Shareholders.

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

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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;

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- (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. Conditions (g) to (j) may be waived by the Company and conditions (k) to (n) may be waived by ZEEKR, to the extent permitted by applicable law. As at the Latest Practicable Date, none of the conditions precedent to the Merger Agreement have been fulfilled or waived. The parties shall use their reasonable best efforts to procure the fulfillment of the conditions precedent to the Merger Agreement, and as at the Latest Practicable Date, it is not expected that any of the conditions precedent will be waived.

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.

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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.

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(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

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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 the ZEEKR Special Committee, 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 Latest Practicable Date, 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.

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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 statement 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 Latest Practicable Date, 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.

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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 Latest Practicable Date) 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 shall be satisfied by the Shares available for grant under the existing mandate limit of the Share Award Scheme. Therefore, all such grants 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

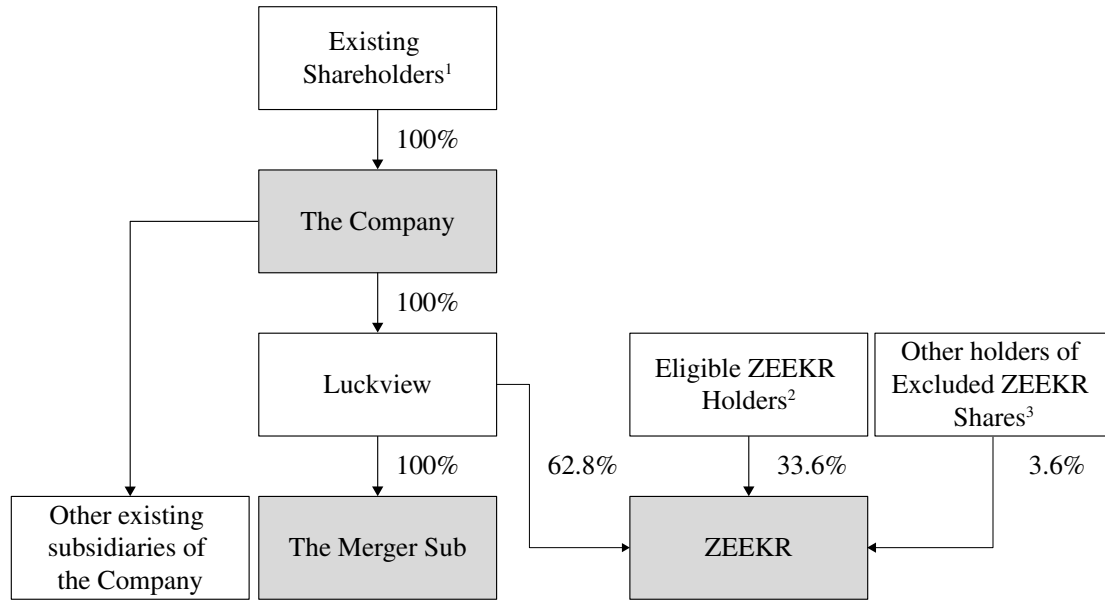
Pursuant to the Merger Agreement, the Company will conduct the Privatisation by acquiring all issued and outstanding ZEEKR Shares and ZEEKR ADSs, other than the Excluded ZEEKR Shares. Upon completion of the Privatisation, the Merger Sub will merge with ZEEKR, with ZEEKR continuing as the surviving entity 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.

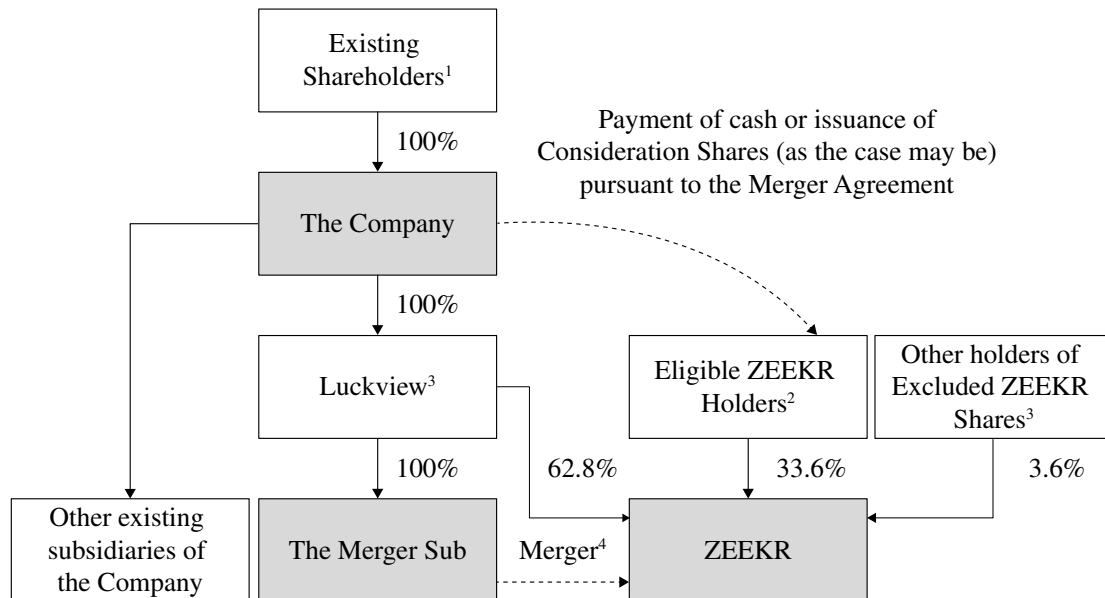
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The Group's Structure

As at the Latest Practicable Date, 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.

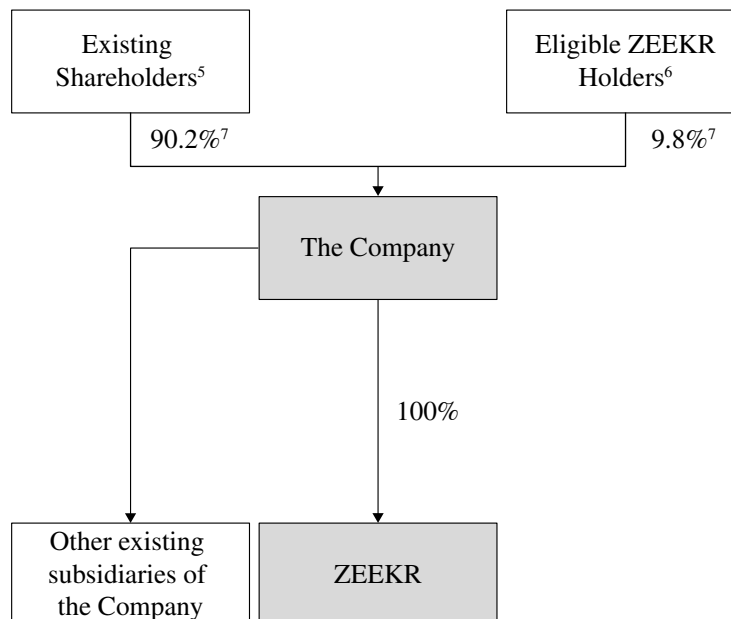


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Notes:

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 Latest Practicable Date, 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 Latest Practicable Date; (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 Latest Practicable Date; and (iv) other Shareholders who collectively are interested in approximately 58.31% of the total issued share capital of the Company as at the Latest Practicable Date.
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 Latest Practicable Date.
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 Latest Practicable Date until completion of the Privatisation), the shareholding structure of the Group will be as follows:



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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 Latest Practicable Date until the completion of the

LETTER FROM THE BOARD

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 Latest Practicable Date		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 (%)
Mr. Li and his associates				
Mr. Li ¹	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
Sub-total	4,169,058,000	41.34	4,515,918,000	40.38
Other Connected ZEEKR Holders				
<i>(A) Other Directors, Former Director and their respective associates</i>				
Mr. Li Dong Hui ²	5,853,000	0.06	30,453,000	0.27
Mr. Gui ³	18,707,000	0.19	31,007,000	0.28
Mr. Gan ⁴	3,022,200	0.03	8,372,700	0.07
Ms. Wei ⁵	–	–	7,134,000	0.06
Sub-total	27,582,200	0.27	76,966,700	0.69
<i>(B) ZEEKR Directors⁶ and their respective associates</i>				
Mr. An ⁷	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
Sub-total	8,251,000	0.08	91,964,800	0.82
Public Shareholders				
Other Shareholders ⁸	5,879,781,833	58.31	5,879,781,833	52.58
Other Eligible ZEEKR Holders ⁹	–	–	618,101,028	5.53
Sub-total	5,879,781,833	58.31	6,497,882,861	58.11
Total	10,084,673,033	100	11,182,732,361	100

LETTER FROM THE BOARD

Notes:

1. 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 Latest Practicable Date.
2. 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 Latest Practicable Date.
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 Latest Practicable Date.
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 Latest Practicable Date.
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 Latest Practicable Date.
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 Latest Practicable Date.
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.

LETTER FROM THE BOARD

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 Latest Practicable Date, 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:

	For the year ended 31 December 2023 (audited) RMB'000	For the year ended 31 December 2024 (audited) RMB'000
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)

LETTER FROM THE BOARD

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 ¹	4,350,000	RMB4,350,000
Ms. Wei ²	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.

Based on the above table, the aggregate original acquisition cost of the ZEEKR Shares held by the Connected ZEEKR Holders is approximately RMB390,150,086 (equivalent to approximately HK\$425,263,594).

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:

LETTER FROM THE BOARD

- **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.

LETTER FROM THE BOARD

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 transactions contemplated under the Merger Agreement (including the Specific Mandate) are not entered into in the ordinary and usual course of business of the Group, the Board (including the independent non-executive Directors) considers that the transactions contemplated under the Merger Agreement (including the Specific Mandate) are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

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 Latest Practicable Date, 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 Latest Practicable Date, 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 Latest Practicable Date, (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

LETTER FROM THE BOARD

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 Latest Practicable Date 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.

GENERAL

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

As at the Latest Practicable Date, (i) Mr. Li and his associates together holding 4,169,058,000 Shares (representing approximately 41.34% of the total issued share capital of the Company, and controlled or were entitled to exercise control over the voting rights in respect of the Shares); (ii) Mr. Li Dong Hui and his

LETTER FROM THE BOARD

associates together holding 5,853,000 Shares (representing approximately 0.06% of the total issued share capital of the Company, and controlled or were entitled to exercise control over the voting rights in respect of the Shares); (iii) Mr. Gui and his associates together holding 18,707,000 Shares (representing approximately 0.19% of the total issued share capital of the Company, and controlled or were entitled to exercise control over the voting rights in respect of the Shares); (iv) Mr. Gan and his associates together holding 3,022,200 Shares (representing approximately 0.03% of the total issued share capital of the Company, and controlled or were entitled to exercise control over the voting rights in respect of the Shares); and (v) Mr. An, a director of ZEEKR, and his associates, together holding 8,251,000 Shares (representing approximately 0.08% of the total issued share capital of the Company, and controlled or were entitled to exercise control over the voting rights in respect of the Shares), will all abstain from voting at the EGM on the ordinary resolution 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 ordinary resolution to be proposed at the EGM.

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 circular 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 circular 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

LETTER FROM THE BOARD

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.

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). A notice to convene the EGM is set out on pages EGM-1 to EGM-2 of this circular.

The EGM will be held at Boardroom 8, Lower Lobby, Renaissance Hong Kong Harbour View Hotel, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 5 September 2025 at 4:00 p.m. The form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Whether or not you are able to attend and/or vote at the EGM, you are requested to complete the enclosed form of proxy, in accordance with the instructions printed thereon and deposit the same at the office of the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time schedule for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof (as the case may be).

In order to establish entitlements to attend and vote at the EGM, all transfers of Shares, accompanied by the relevant share certificates, must be lodged for registration with the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on 1 September 2025 (being the record date of the EGM).

RECOMMENDATION

The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the transactions contemplated under the Merger Agreement (including the Specific Mandate), 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.

The text of the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 40 to 65 of this circular, and the text of the letter from the Independent Board Committee to the Independent Shareholders is set out on pages 38 to 39 of this circular.

Although the transactions contemplated under the Merger Agreement (including the Specific Mandate) are not entered into in the ordinary and usual course of business of the Company, the Board (including the independent non-executive Directors) considers that such transactions are conducted on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Independent Shareholders vote in favour of the ordinary resolution to be proposed at the EGM.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the letters from the Independent Board Committee and from the Independent Financial Adviser, which are respectively set out on pages 38 to 39 and pages 40 to 65 of this circular. Additional information is also set out in Appendix I to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter from the Independent Board Committee to the Independent Shareholders in relation to the transactions contemplated under the Merger Agreement (including the Specific Mandate) for the purpose of incorporation in this circular.



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)

18 August 2025

To the Independent Shareholders,

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTIONS PRIVATISATION OF ZEEKR BY THE GROUP

We refer to the circular dated 18 August 2025 (the “**Circular**”) issued by the Company, of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We, being the independent non-executive Directors constituting the Independent Board Committee, are writing to advise you as an Independent Shareholder, on whether the Independent Board Committee considers that, although the transactions contemplated under the Merger Agreement (including the Specific Mandate) are not entered into in the ordinary and usual course of business of the Company, they are conducted on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter from the Board set out on pages 12 to 37 of the Circular, and the letter from the Independent Financial Adviser set out on pages 40 to 65 of the Circular, which contains, *inter alia*, their advice and recommendation to us regarding the terms of the transactions contemplated under the Merger Agreement (including the Specific Mandate), together with the principal factors and reasons underlying such advice and recommendation.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

RECOMMENDATION

Having taken into account the advice and recommendation of the Independent Financial Adviser, we are of the view that, although the transactions contemplated under the Merger Agreement (including the Specific Mandate) are not entered into in the ordinary and usual course of business of the Company, they are conducted on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend that the Independent Shareholders vote in favour of the ordinary resolution to be proposed at the EGM to approve the Privatisation and the Merger.

Yours faithfully,

For and on behalf of the Independent Board Committee of
Geely Automobile Holdings Limited

Ms. Gao Jie

Ms. Yu Li Ping, Jennifer

Ms. Tseng Chin I

Mr. Zhu Han Song

Independent Non-Executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER



5/F Capital Centre
151 Gloucester Road
Wanchai, Hong Kong

18 August 2025

*To the Independent Board Committee and
the Independent Shareholders*

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTIONS PRIVATISATION OF ZEEKR BY THE GROUP

INTRODUCTION

We refer to our engagement as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Merger Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company (the “**Circular**”) to the Shareholders dated 18 August 2025, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

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 (the “**Initial Announcement**”). On 15 July 2025, 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, excluding the Excluded ZEEKR Shares, from the Eligible ZEEKR Holders. 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.

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

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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.

The Independent Board Committee, which comprises all the independent non-executive Directors, has been formed to advise the Independent Shareholders with respect to the transactions contemplated under the Merger Agreement (including the Specific Mandate).

INDEPENDENCE DECLARATION

We are not associated or connected with the Company, the Merger Sub and ZEEKR or their respective core connected persons or associates. In the two years immediately preceding the Latest Practicable Date, we were appointed as the independent financial adviser of the Company in relation to (i) certain connected transactions and continuing connected transactions and the transactions contemplated thereunder, as disclosed and defined in the circular of the Company dated 6 September 2023; (ii) certain continuing connected transactions as disclosed in the circular of the Company dated 8 November 2023; (iii) certain continuing connected transactions as disclosed in the circular of the Company dated 24 September 2024; and (iv) this appointment in relation to the Privatisation (collectively, the **"IFA Engagements"**). We were also appointed as the independent financial adviser of Honbridge Holdings Limited (**"Honbridge"**), a company ultimately approximately 59.36% controlled by Mr. Li and his associates and listed on GEM of the Stock Exchange (stock code: 8137) in relation to a continuing connected transaction as disclosed in the circular of Honbridge dated 28 February 2025 (the **"Other IFA Engagement"**). Save for the IFA Engagements and the Other IFA Engagement, we did not have any other relationship with or interests in the Company, the Merger Sub and ZEEKR or their respective core connected persons or associates nor had we acted as an independent financial adviser to other transactions of the Company that could reasonably be regarded as hindrance to our independence as defined under the Listing Rules. Furthermore, our remuneration for each of the IFA Engagements and the Other IFA Engagement represented normal professional fees and did not affect our independence.

BASIS OF OUR OPINION

In formulating our recommendation, we have relied on the information and facts contained or referred to in the Circular as well as the representations made or provided by the Directors and the senior management of the Company.

The Directors have declared in a responsibility statement set out in the Circular that they collectively and individually accept full responsibility for the accuracy of the information contained and representations made in the Circular and that there are no other matters the omission of which would make any statement in the Circular misleading. We have also assumed that the information and the representations made by the Directors as contained or referred to in the Circular were true and accurate at the time they were made and continue to be so up to the date of the EGM. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the senior management of the Company. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular.

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We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation. The documents we reviewed included (i) the annual reports of the Company for the years ended 31 December 2023 (“FY2023”) and 2024 (“FY2024”); (ii) the annual report (Form 20-F) of ZEEKR for the year ended 31 December 2024; (iii) the prospectus of ZEEKR dated 10 May 2024 (the “ZEEKR Prospectus”); (iv) the Merger Agreement; (v) the Circular; and (vi) announcements published by companies listed on Main Board of the Stock Exchange. We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Company, ZEEKR or any of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and advice to the Independent Board Committee and the Independent Shareholders, we have considered the following principal factors and reasons:

1. Background and principal terms of the Privatisation

On 15 July 2025, 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, excluding the Excluded ZEEKR Shares, from the Eligible ZEEKR Holders. 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).

As at the Latest Practicable Date, the total number of issued and outstanding ZEEKR Shares was 2,657,346,254, comprising (i) 2,583,346,254 issued ZEEKR Shares; and (ii) 74,000,000 outstanding ZEEKR Shares reserved for issuance under the ZEEKR Equity Incentive Plan. 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. 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

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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 Latest Practicable Date, 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 Latest Practicable Date and the completion date of the Privatisation (other than the allotment and issue of the Consideration Shares).

As at the Latest Practicable Date, 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 Privatisation is subject to condition precedent and termination clauses. For details, please refer to the Letter from the Board.

2. Information of the Group

2.1. Background of the Company and the Merger Sub

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 Latest Practicable Date, is a wholly-owned subsidiary of the Company. The Merger Sub is principally engaged in investment holding.

2.2. Historical financial performance of the Group

Set out below is a summary of the financial results of the Group for the year ended 31 December 2022 (“FY2022”), FY2023 and FY2024 as extracted from the Company’s annual reports.

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	FY2022	FY2023	FY2024
	<i>RMB'million</i>	<i>RMB'million</i>	<i>RMB'million</i>
	(Audited)	(Audited)	(Audited)
Revenue	147,965	179,204	240,194
Gross profit	20,896	27,415	38,201
Profit attributable to equity holders	5,260	5,308	16,632

FY2024 vs FY2023

As disclosed in the annual report of the Company for FY2024, the Group delivered strong results with a 32% increase in sales volume and a 34% rise in revenue to RMB240.2 billion in FY2024, despite intense competition in China's auto market. The shift toward higher-end models led to a higher average selling price and lifted the overall gross profit margin to 15.9%. Profit attributable to equity holders rose sharply to RMB16.6 billion, representing a 213% year-on-year increase. This figure includes significant one-off items: a net gain of RMB9.1 billion from the deemed disposal of subsidiaries and provisional loss on partial disposal of a joint venture, as well as net impairment losses of RMB0.99 billion. Excluding these one-off items, core profit attributable to the Shareholders still increased by 52% to RMB8.52 billion. The Group maintained healthy operating cash flow and increased total cash by 15% to RMB43.75 billion by year-end.

FY2023 vs FY2022

As disclosed in the annual report of the Company for FY2023, the Group achieved robust performance despite challenging market conditions following the end of pandemic restrictions. The Group exceeded its annual sales target as supply chains stabilized, component costs declined, and export sales grew significantly. Although demand for traditional internal combustion engine vehicles declined and competition intensified, total revenue still increased by 21% to RMB179.2 billion, with net profit rising by 6% to RMB4.94 billion. Profit attributable to the Shareholders edged up by 1%, or by 51% year-on-year when excluding the impact of a one-off gain in 2022. Continued improvements in product mix and a higher share of new energy vehicles ("NEV(s)") drove a 2% increase in average selling price and lifted the overall gross profit margin by 1.2 percentage points to 15.3%.

2.3 Financial position of the Group

Set out below is a summary of the financial position of the Group as at 31 December 2024 as extracted from its annual report for FY2024.

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As at 31 December 2024

RMB'million

(Audited)

Non-current assets	104,070
Current assets	125,322
Non-current liabilities	9,772
Current liabilities	127,200
Net assets	92,420

As at 31 December 2024, total assets of the Group amounted to approximately RMB229.4 billion, which mainly comprised (i) trade and other receivables of approximately RMB63.1 billion, (ii) bank balances, cash and restricted bank deposits of approximately RMB43.7 billion, (iii) intangible assets of approximately RMB28.8 billion, and (iv) property, plant and equipment of approximately RMB26.4 billion.

As at 31 December 2024, total liabilities of the Group amounted to approximately RMB137.0 billion, which mainly comprised (i) trade and other payables of approximately RMB128.8 billion, (ii) bonds payable of approximately RMB3.5 billion, (iii) lease liabilities of approximately RMB2.6 billion, (iv) bank borrowings of approximately RMB0.4 billion.

As at 31 December 2024, the Group recorded net assets of approximately RMB92.4 billion.

3. Information of ZEEKR

3.1. Background information of ZEEKR

ZEEKR is a limited liability company incorporated in the Cayman Islands and as at the Latest Practicable Date, ZEEKR 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.

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3.2. *Historical financial performance and financial position of ZEEKR*

Set out below is a summary of the financial results of the ZEEKR Group for FY2022, FY2023 and FY2024 as extracted from ZEEKR's annual report (Form 20-F) for FY2024 and ZEEKR Prospectus.

	FY2022	FY2023	FY2024
	<i>RMB'million</i>	<i>RMB'million</i>	<i>RMB'million</i>
	(Audited)	(Audited)	(Audited)
Revenue	31,899	51,673	75,913
Gross profit	2,472	6,851	12,447
Net loss	(7,655)	(8,264)	(5,791)

FY2024 vs FY2023

As disclosed in ZEEKR's annual report for FY2024, ZEEKR delivered strong top-line growth with total revenue rising by 47% year-on-year to RMB75.9 billion, mainly driven by increased vehicle sales and expanded sales of batteries and components. ZEEKR's net loss narrowed to RMB5.8 billion in 2024, compared to RMB8.3 billion in 2023, reflecting improved operating leverage as the business continued to scale. However, ZEEKR remains in a net loss position due to continued investment in research and development, sales and marketing, and ongoing competitive pressures in China's premium electric vehicle market.

FY2023 vs FY2022

As disclosed in ZEEKR Prospectus for FY2023, ZEEKR's total revenue increased by 62% year-on-year to RMB51.7 billion, primarily attributable to higher vehicle deliveries and expanded sales of batteries and components. Despite this top-line performance, ZEEKR reported a net loss of RMB8.3 billion in 2023, compared to a net loss of RMB7.7 billion in 2022. The increased net loss reflected ongoing investments in research and development, expansion of sales and marketing activities, and the intensifying competitive landscape in China's premium electric vehicle market.

Set out below is a summary of the financial position of ZEEKR as at 31 December 2024 as extracted from its annual report for FY2024.

	As at 31 December 2024
	<i>RMB'million</i>
	(Audited)
Non-current assets	7,513
Current assets	25,158
Non-current liabilities	2,681
Current liabilities	40,142
Net liabilities	(10,153)

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As at 31 December 2024, total assets of ZEEKR amounted to approximately RMB32.7 billion, which mainly comprised (i) notes receivable, accounts receivable and amounts due from related parties of approximately RMB9.0 billion, (ii) cash and cash equivalents and restricted cash of approximately RMB9.0 billion, (iii) inventories of approximately RMB4.2 billion, and (iv) property, plant and equipment of approximately RMB3.2 billion.

As at 31 December 2024, total liabilities of ZEEKR amounted to approximately RMB42.8 billion, which mainly comprised (i) accounts payable and notes payable and others of approximately RMB17.1 billion, (ii) amounts due to related parties of approximately RMB14.5 billion, and (iii) operating lease liabilities of approximately RMB1.5 billion.

ZEEKR transitioned from a net cash position to a net debt position during FY2024, following the acquisition of a controlling stake in LYNK & CO, a joint venture automotive brand originally co-developed by the Company and Volvo, and continued investment in product development. Both short-term and long-term borrowings increased compared to the prior year.

As at 31 December 2024, ZEEKR recorded net liabilities of approximately RMB10.2 billion.

3.3. *Outlook of the electric vehicle market in China*

Recent developments in the industry indicate that China's electric vehicle sector is experiencing intensifying price competition. This trend was sparked by BYD's aggressive price cuts in May 2025, prompting other leading automakers to follow suit and fueling a widespread price war. The steep discounting has triggered a broader sell-off in auto stocks, raised concerns about industry oversupply, and led to calls from the Chinese government to curb disorderly competition. According to the CNBC article titled "Involution or evolution? China wants to stop the EV price war, but analysts are doubtful" published on 5 June 2025^{Note 1}, market analysts expect competitive pressures to persist and potentially intensify, amid ongoing challenges related to excess inventory and margin compression.

Nonetheless, as stated in the Reuters article "Chinese automakers build significant leads in zero-emission vehicle market, research finds" published on 17 June 2025^{Note 2}, China plays a pivotal role in the global electric vehicle transition. The country now accounts for over 11 million electric vehicles sold annually, which corresponds to more than half of global electric vehicle sales, according to the International Council on Clean Transportation (ICCT), an independent nonprofit research organization founded in 2001. In 2024, NEV production and sales reached 12.9 million units, representing year-on-year growth of around 34% and accounting for around 41% of total vehicle sales, according to Xinhua^{Note 3}. Despite intensifying price competition among NEV makers, overall sector sales volume and market penetration for passenger cars have continued to grow robustly.

According to the National Development and Reform Commission ("NDRC")^{Note 4}, China's automobile industry continues to set new records, with NEV production and sales reaching 4.43 million and 4.30 million units, respectively, in the first four months of 2025, up 48.3% and 46.2% year-on-year, and accounting for 42.7% of all new car sales. Penetration continues to rise, with NEVs making up approximately 50% of new passenger car sales in the first half

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of 2025, according to China Passenger Car Association^{Note 5}. Looking ahead, Grand View Research^{Note 6} projects that China's electric vehicle market revenue will grow at a compound annual growth rate (CAGR) of 27% from 2024 to 2030. Meanwhile, International Data Corporation (IDC)^{Note 7} estimates that annual NEV passenger car sales could surpass 23 million units by 2028. According to the "New Energy Vehicle Industry Development Plan (2021-2035)" published by the State Council^{Note 8}, China aims for pure electric vehicles to become the mainstream of new vehicle sales by 2035.

This robust growth has been strongly supported by comprehensive government policies. In June 2023, the Ministry of Finance, State Taxation Administration, and Ministry of Industry and Information Technology^{Note 9} announced that "from 2024 to 2027, new energy vehicles purchased will continue to be exempt from vehicle purchase tax." In addition, guidance issued by the NDRC in March 2024^{Note 10} emphasized measures to promote stable NEV consumption. These include extending and optimising vehicle purchase tax reductions, implementing favourable electricity pricing for residential charging, and encouraging lower charging service fees. The NDRC also called for accelerated deployment of charging and battery swapping infrastructure in both urban and rural areas, upgrades to rural power grids, and expanded support for "NEVs to the countryside" and vehicle trade-in programs. The "New Energy Vehicle Industry Development Plan (2021-2035)"^{Note 8} further underscores the importance of strengthening R&D investment, advancing technological innovation in core components and vehicle systems, and promoting the internationalisation and export of Chinese NEVs. Ongoing government incentives, technological innovation, and 'trade-in' policies have continued to stimulate demand and reinforce China's position as a global leader in smart and green mobility. Collectively, these policies have played a pivotal role in sustaining strong NEV demand and supporting the sector's long-term growth outlook.

Taking into account the above, the electric vehicle market in China is expected to continue its upward trajectory, contributing to the overall development of the Group through its increasing shareholding in ZEEKR.

Notes:

1. Please refer to <https://www.cnn.com/2025/06/05/involution-or-evolution-china-wants-to-stop-the-ev-price-war-but-analysts-are-doubtful.html>
2. Please refer to <https://www.reuters.com/business/autos-transportation/chinese-automakers-build-significant-leads-zero-emission-vehicle-market-research-2025-06-17/>
3. Please refer to <http://www.news.cn/auto/20250113/25673737a0724eb59f0314189a643e5a/c.html>
4. Please refer to https://www.ndrc.gov.cn/xwdt/ztl/tddgmsbgxhxfpyjhx/gzdt/202505/t20250530_1398176.html
5. Please refer to <http://www.cpcauto.com/newslst.php?types=csjd&id=3931>
6. Please refer to <https://www.grandviewresearch.com/horizon/outlook/electric-vehicle-market/china>
7. Please refer to https://english.www.gov.cn/archive/statistics/202406/15/content_WS666cd011c6d0868f4e8e823f.html

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8. Please refer to https://www.gov.cn/zhengce/content/2020-11/02/content_5556716.htm
9. Please refer to https://www.gov.cn/zhengce/zhengceku/202306/content_6887734.htm
10. Please refer to https://www.ndrc.gov.cn/wsdwhfz/202403/t20240315_1364969.html

4. Reasons for and benefits of the Privatisation

As set out in the Letter from the Board, the Privatisation and the Merger are intended to establish a unified listing platform, streamline operations, and enhance the Group's competitiveness in the global 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.

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- **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.

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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.

Our view

In view of the above, we concur with the view of the Directors that although the Merger Agreement was not entered into in the ordinary and usual course of business of the Group, it is on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

5. The Offer Price

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).

As set out in the Letter from the Board, 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.

In assessing whether the Offer Price is fair and reasonable, we have analysed the price-to-sales ratio(s) (the "**P/S Ratio(s)**"), as implied by the Offer Price of US\$2.687 per ZEEKR Share or US\$26.87 for each ZEEKR ADS under the Privatisation with the P/S Ratios of the comparable companies of ZEEKR. P/S Ratio is commonly used to value high-growth electric vehicle companies, especially those still in early stages. In addition, ZEEKR is currently loss-making with negative earnings, making price-to-earnings ratio not meaningful. It also has net liabilities and is not asset-heavy, making price-to-book less relevant. Moreover, price-to-book is generally not a standard valuation metric for electric vehicle companies. Therefore, we consider that the P/S Ratio is the most appropriate valuation metric for ZEEKR. We have identified peer comparables ("**ZEEKR Comparables**") listed on NYSE and the main board of the Stock Exchange which are principally

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engaged in the manufacture and sale of four-wheeled passenger electric vehicles with China as the main market, and which had a market capitalisation above US\$1 billion as at the Last NBP Trading Day, based on available public information. We consider the list of ZEEKR Comparables to be fair and exhaustive based on the aforesaid selection criteria. While the business models, development stages, and market positioning of the ZEEKR Comparables are not identical, they collectively provide a representative indication of market valuation benchmarks for leading Chinese EV producers. The companies identified as ZEEKR Comparables are set out in the table below.

No.	Company name (Stock Code)	Market capitalisation as at the Last NBP Trading Day	Market capitalisation as at the date of the Merger Agreement	Audited revenue based on latest published annual report	P/S Ratio as at the Last NBP Trading Day <i>Times</i>	P/S Ratio as at the date of the Merger Agreement <i>Times</i>
1	Li Auto Inc. (LI.US)	USD27,488.9 million	USD30,668.1 million	USD19,790.9 million	1.39	1.55
2	NIO Inc. (NIO.US)	USD8,804.3 million	USD9,365.8 million	USD9,005.2 million	0.98	1.04
3	XPeng Inc. (XPEV.US)	USD18,788.0 million	USD16,815.4 million	USD5,699.6 million	3.30	2.95
4	BYD Company Limited (1211.HK)	HKD1,172,613.6 million	HKD1,093,977.2 million	HKD847,041.7 million	1.38	1.29
5	Zhejiang Leapmotor Technology Co., Ltd. (9863.HK)	HKD78,145.7 million	HKD81,554.9 million	HKD35,059.0 million	2.23	2.33
	Maximum				3.30	2.95
	Minimum				0.98	1.04
	Average				1.86	1.83
	ZEEKR (as implied by the Offer Price in cash of US\$2.687 or the Issue Price of the Consideration Shares of HK\$17.15)					0.69 (Note 2)
	ZEEKR (as implied by the closing price of the Consideration Share as at the Last NBP Trading Date)					0.68 (Note 3)
	ZEEKR (as implied by the closing price of the Consideration Share as at the date of the Merger Agreement)					0.73 (Note 4)

Source: Bloomberg and the financial reports of the respective ZEEKR Comparables

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Notes:

1. The P/S Ratio was calculated based on the market capitalisation of the respective ZEEKR Comparables as at the Last NBP Trading Day or the date of the Merger Agreement (as the case may be) divided by the audited total revenue of the respective ZEEKR Comparables as disclosed in their latest annual reports.
2. The implied P/S Ratio of the ZEEKR as implied by the Offer Price is calculated using (a) the consideration of either US\$2.687 in cash or 1.23 Consideration Shares per ZEEKR Share (with each Consideration Share valued at HK\$17.15); (b) ZEEKR's total issued shares of 2,657,346,254; (c) ZEEKR's audited revenue for FY2024 of approximately US\$10.4 billion; and (d) the exchange rate of US\$1 = HK\$7.85, as stated in the announcement of the Company dated 15 July 2025 in relation to the Merger Agreement (the "**Announcement**"), for the purpose of converting the share consideration into USD for comparison.
3. The implied P/S Ratio of the ZEEKR as implied by the closing price of the Consideration Share as at the Last NBP Trading Date is calculated using (a) the closing price of the Shares as at the Last NBP Trading Date of HK\$16.74; (b) ZEEKR's total issued shares of 2,657,346,254; (c) ZEEKR's audited revenue for FY2024 of approximately US\$10.4 billion; and (d) the exchange rate of US\$1 = HK\$7.7503, as stated in the Initial Announcement, for the purpose of converting the share consideration into USD for comparison.
4. The implied P/S Ratio of ZEEKR based on the closing price of the Consideration Share as at the date of the Merger Agreement is calculated using: (a) the closing price of the Shares on the date of the Merger Agreement of HK\$18.24; (b) ZEEKR's total issued shares of 2,657,346,254; (c) ZEEKR's audited revenue for FY2024 of approximately US\$10.4 billion; and (d) the exchange rate of US\$1 = HK\$7.85, as stated in the Announcement, for the purpose of converting the implied equity value into USD for comparison purposes.

The P/S Ratios of the ZEEKR Comparables as at the Last NBP Trading Day range from approximately 0.98 times to 3.30 times, with an average of approximately 1.86 times. The P/S Ratios of the ZEEKR Comparables as at the date of the Merger Agreement range from approximately 1.04 times to 2.95 times, with an average of approximately 1.83 times. The implied P/S Ratios for ZEEKR under the Privatisation, whether based on the cash alternative (US\$2.687 per share, 0.69 times), the closing price of the Consideration Shares as at the date of the Merger Agreement (HK\$18.24, 0.73 times), or the closing price of the Consideration Shares as at the Last NBP Trading Date (HK\$16.74, 0.68 times), are all below the range of the ZEEKR Comparables. This applies equally to both ZEEKR Shareholders and ZEEKR ADS holders. We consider that this may be attributable to ZEEKR's focus on the premium EV segment and its relatively early stage of development as compared to the ZEEKR Comparables which are generally either more established or have differing market positioning within the EV sector.

Our view

Taking into account our analysis above, we consider that the Offer Price is fair and reasonable to the Company and the Independent Shareholders as a whole.

6. The issue price of Consideration Share and the Offer Ratio

Based on the Offer Ratio, being (i) for each ZEEKR Share, each Eligible ZEEKR Holder is entitled to receive 1.23 Consideration Shares; or (ii) for each ZEEKR ADS, each Eligible ZEEKR Holder is entitled to receive 12.3 Consideration Shares which will be delivered in the form of Geely ADS(s),

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the issue price (the “**Issue Price**”) per Consideration Share is HK\$17.15 (equivalent to approximately US\$2.18). In considering whether the Offer Ratio is fair and reasonable, we have assessed whether the Issue Price is fair and reasonable.

The Issue Price per Consideration Share is HK\$17.15 (equivalent to approximately US\$2.18^{Note}). 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 the Merger Agreement;
- (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 the Merger Agreement;
- (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 the Merger Agreement;
- (e) a discount of approximately 11.0% over the closing price of HK\$19.28 per Share as quoted on the Stock Exchange as at the Latest Practicable Date; and
- (f) 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 the Merger Agreement.

Note:

Based on the exchange rate of US\$1.00 = HK\$7.85 as stated in the Announcement

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.

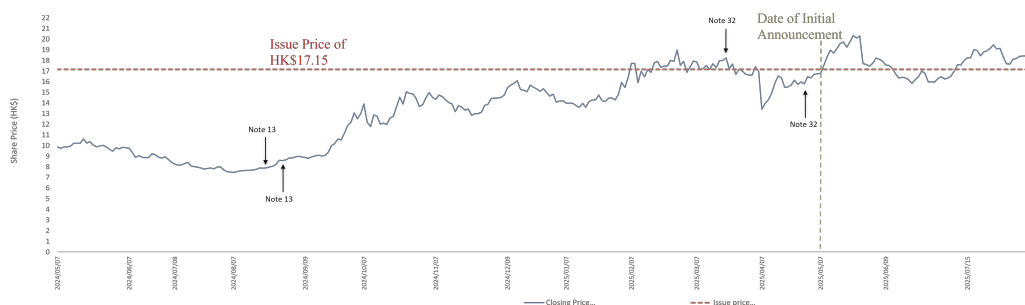
In assessing the reasonableness of the Issue Price, we have conducted analysis on the Issue Price relative to (a) the historical price performance of the Shares; (b) the Comparable Consideration Issues (as defined below); and (c) the Company’s valuation analysis.

6.1. Historical price performance of the Shares

In assessing the reasonableness of the Issue Price, we have considered the historical movement of the closing price of the Shares relative to the Issue Price. Set out below is a chart showing the movement of the closing prices of the Shares against the Issue Price during the period (i)

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from 7 May 2024 (being one year prior to the Initial Announcement) up to 7 May 2025 (being the date of the Initial Announcement (the “**Pre-Announcement Period**”); and (ii) from 8 May 2025 up to and including the Latest Practicable Date. We consider that a review period of around one year is a reasonable length of time to illustrate the historical Share price performance that minimises the impact of short term Share price fluctuations.



Source: website of the Stock Exchange

Notes:

1. The Company published an announcement in relation to (1) update in relation to the proposed spin-off and separate listing of ZEEKR on NYSE; (2) pricing of the ZEEKR ADS and commencement of trading of the ZEEKR ADS; and (3) resignation of executive director on 10 May 2024.
2. The Company published an announcement in relation to (1) update in relation to the proposed spin-off; and (2) connected transaction in relation to the subscription on 10 May 2024.
3. The Company published an announcement in relation to the distribution in specie on 16 May 2024.
4. The Company published a voluntary announcement in relation to the completion of contribution to the joint venture company on 31 May 2024.
5. The Company published an announcement in relation to the unaudited sales volume in May 2024 on 2 June 2024.
6. The Company published an announcement in relation to the first quarterly results for the three months ended 31 March 2024 on 28 June 2024.
7. The Company published an announcement regarding the connected transaction in relation to disposal of interest in a joint venture on 28 June 2024.
8. The Company published an announcement in relation to (i) unaudited sales volume in June 2024 and (ii) revision of sales volume target for 2024 on 1 July 2024.
9. The Company published an announcement in relation to the distribution in specie – election and settlement and update to the expected date of distribution of the distribution ADS(s) on 3 July 2024.
10. The Company published an announcement in relation to the unaudited sales volume in July 2024 on 2 August 2024.
11. The Company published a voluntary announcement in relation to the issuance of RMB2,000,000,000 medium-term notes due 2027 on 2 August 2024.

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12. The Company published an announcement in relation to (i) non-exempt continuing connected transactions; and (ii) exempted continuing connected transactions on 15 August 2024.
13. The Company announced the interim results for the six months ended 30 June 2024 on 21 August 2024 and published the interim report for the six months ended 30 June 2024 on 28 August 2024.
14. The Company published an announcement in relation to the unaudited sales volume in August 2024 on 1 September 2024.
15. The Company published an announcement in relation to the distribution in specie and update to the expected date of distribution of the distribution ADS(s) on 12 September 2024.
16. The Company published an announcement in relation to the unaudited sales volume in September 2024 on 1 October 2024.
17. The Company announced the exempted connected transaction in relation to the acquisition of Ningbo Passenger Vehicle and exempted continuing connected transactions on 21 October 2024.
18. The Company published an announcement in relation to the unaudited sales volume in October 2024 on 1 November 2024.
19. The Company published an announcement in relation to the notice of intention to redeem US\$500,000,000 senior perpetual capital securities on 8 November 2024.
20. The Company announced the third quarterly results for the nine months ended 30 September 2024 on 14 November 2024.
21. The Company announced the discloseable and connected transactions regarding strategic integration transactions in relation to (1) acquisition of LYNK & CO sale shares by ZEEKR; and (2) subscription of increased capital of LYNK & CO by ZEEKR; and exempted continuing connected transactions on 14 November 2024.
22. The Company published an announcement in relation to the connected transaction in relation to acquisition of ZEEKR sale shares by the Company on 14 November 2024.
23. The Company published an announcement in relation to the unaudited sales volume in November 2024 on 1 December 2024.
24. The Company published an announcement in relation to the connected transaction regarding the completion of disposal of interest in the joint venture and the entering into the amended joint venture agreement on 2 December 2024.
25. The Company published an announcement in relation to the completion of redemption of US\$500,000,000 senior perpetual capital securities and withdrawal of listing on 9 December 2024.
26. The Company published an announcement in relation to the unaudited sales volume in December 2024 and sales volume target for 2025 on 1 January 2025.
27. The Company published an announcement in relation to the unaudited sales volume in January 2025 on 2 February 2025.
28. The Company published an announcement regarding the completion of discloseable and connected transactions in relation to (1) acquisition of LYNK & CO sale shares by ZEEKR; and (2) subscription of increased capital of LYNK & CO by ZEEKR on 14 February 2025.

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29. The Company published a voluntary announcement in relation to strategic cooperation on 18 February 2025.
30. The Company published an announcement in relation to the unaudited sales volume in February 2025 on 2 March 2025.
31. The Company published an announcement regarding the connected transaction in relation to formation of a joint venture on 2 March 2025.
32. The Company announced the annual results announcement for the year ended 31 December 2024 on 20 March 2025 and published the annual report for the year ended 31 December 2024 on 28 April 2025.
33. The Company published an announcement regarding the exempted continuing connected transactions and exempted connected transactions in relation to the assets transfer agreement on 31 March 2025.
34. The Company published an announcement in relation to the unaudited sales volume in March 2025 on 1 April 2025.
35. The Company announced a positive profit alert for the three months ended 31 March 2025 on 10 April 2025.
36. The Company published an announcement in relation to the connected transactions regarding disposals of equity interest in Sunwoda Power Technology Co., Ltd. on 30 April 2025.
37. The Company published an announcement in relation to the connected transaction acquisition of equity interest in the target companies on 30 April 2025.
38. The Company published an announcement in relation to the unaudited sales volume in April 2025 on 1 May 2025.
39. The Company published the Initial Announcement on 7 May 2025.
40. The Company published an announcement in relation to the first quarterly results for the three months ended 31 March 2025 on 15 May 2025.
41. The Company published an announcement regarding the connected transaction in relation to the acquisition of equity interest in InfiMotion on 30 May 2025.
42. The Company published an announcement in relation to the unaudited sales volume in May 2025 on 1 June 2025.
43. The Company published an announcement on an update in relation to the connected transaction for the formation of a joint venture on 5 June 2025.
44. The Company published the unaudited sales volume in June 2025 and revision of sales volume target for 2025 on 1 July 2025.
45. The Company announced the discloseable and connected transaction in relation to the privatisation of ZEEKR by the Group on 15 July 2025.
46. The Company published the unaudited sales volume in July 2025 on 1 August 2025.

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During the Pre-Announcement Period of one year, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$18.98 per Share recorded on 27 February 2025 and HK\$7.47 per Share recorded on 7 August 2024. The Issue Price had been above the closing prices of the Shares on 217 trading days out of 244 trading days (representing approximately 88.9% of the total number of trading days) during the Pre-Announcement Period. During the one-month period from 7 April 2025 and up to 7 May 2025 (being the date of the Initial Announcement), the closing prices of the Shares as quoted on the Stock Exchange ranged from HK\$13.42 per Share to HK\$16.78 per Share, with an average closing price of HK\$15.72 per Share. As such, the Issue Price had been above the closing prices of the Shares on during the whole one-month period prior to and up to the date of the Initial Announcement, which consists of 19 trading days in total.

Following the publication of the Initial Announcement on 7 May 2025, the recent closing prices of the Shares from 8 May 2025 and up to the Latest Practicable Date were between HK\$15.84 per Share to HK\$20.35 per Share and closed at HK\$19.28 per Share on the Latest Practicable Date.

6.2. Comparable issues of Consideration Shares

In assessing the reasonableness of the Issue Price, we have also identified acquisitions involving issue of consideration shares by companies listed on the Main Board of the Stock Exchange, which were announced since 7 November 2024 up to and including 7 May 2025 (being the date of the Initial Announcement), excluding (a) issues of A shares or domestic shares; and (b) issues that have been terminated or lapsed as at the Latest Practicable Date (the “**Comparable Consideration Issues**”). Based on these selection criteria, we consider the list of Comparable Consideration Issues to be fair and exhaustive for the purpose of benchmarking recent market practices in relation to the issuance of consideration shares. A review period of around six months prior to the Initial Announcement is deemed reasonable, as it provides a representative sample of recent transactions for the purpose of assessing the reasonableness of the Issue Price and is sufficient to offer insight to the recent market practice on issue of consideration shares under prevailing market conditions. We consider that this timeframe strikes a balance between recency and breath, ensuring the data reflects current market sentiment while capturing a sufficient number of comparable transactions. A shorter period may result in an insufficient dataset for meaningful analysis, whereas a longer period could include outdated transactions that no longer reflect the current market environment. Accordingly, we believe the six-month review period offers a meaningful basis for assessing the reasonableness of the Issue Price.

It should be noted that the subject companies involved in the Comparable Consideration Issues may differ in principal activities, market capitalisation, financial performance and financial position as compared to the Company. The nature of the acquired assets and the rationale for issuing consideration shares vary across transactions. The selected Comparable Consideration Issues span a range of transaction sizes and structures, including variations in the size of share issuances. The primary objective of our benchmarking is to assess the reasonableness of the Issue Price for consideration shares by referencing recent market practices, specifically looking at how issue prices compare to prevailing market prices, rather than the absolute size of the

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transaction. Pricing mechanisms, such as discounts or premiums to market price, tend to be consistent across both small and large acquisitions, as they are primarily influenced by market conditions and negotiation dynamics. Restricting comparables by size could unduly limit the dataset and exclude relevant transactions, whereas including a range of sizes ensures representative benchmarking. Furthermore, as set out in the results of our findings below, we have taken out those comparables with premiums or discounts exceeding one standard deviation, which we consider outliers, to ensure relevance of the comparables. In summary, focusing on market pricing practices over deal size yields a comprehensive and relevant reference for assessing the issue price of consideration shares in Main Board-listed company acquisitions. Accordingly we consider that the Comparable Consideration Issues provide a valid general reference for similar types of transactions under the current market conditions.

The following table sets forth the issue price of the consideration shares and premiums/discounts of issue price over/to the respective (average) closing price on the date of the relevant agreement, and for the last 5 and 10 consecutive trading days prior to the date of the relevant agreement of the Comparable Consideration Issues:

Date of announcement	Company (stock code)	Issue price HK\$	Premium/(Discount) of the issue price over/to		
			the closing price on the date of the agreement	the average closing price over the last 5 consecutive trading days	the average closing price over the last 10 consecutive trading days
			%	%	%
2-Dec-24	Asia Allied Infrastructure Holdings Limited (711.HK)	0.50	11.11	11.36	11.11
9-Dec-24	OSL Group Limited (863.HK)	8.16	(0.29)	0.00	3.07
31-Dec-24	GoFintech Innovation Limited (290.HK)	0.79	0.00	1.54	2.20
31-Dec-24	China Greenland Broad Greenstate Group Company Limited (1253.HK)	0.10	233.33	278.79	284.62
9-Jan-25	GCL New Energy Holdings Limited (451.HK)	0.45	(2.17)	(4.86)	(3.02)
13-Jan-25	China Ruyi Holdings Limited (136.HK)	2.43	(2.72)	0.00	(0.08)
14-Jan-25	Beisen Holding Limited (9669.HK)	4.07	(11.10)	(8.50)	(7.23)
9-Feb-25	Cybernaut International Holdings Company Limited (1020.HK)	0.10	14.90 ^(Note 1)	17.90	29.50
27-Feb-25	Future World Holdings Limited (572.HK)	0.52	11.80	7.20	5.20
7-Mar-25	Tongguan Gold Group Limited (340.HK)	0.50	(16.67)	(3.85)	(1.38)
11-Apr-25	Envision Greenwise Holdings Limited (1783.HK)	7.70	11.80	8.90	4.40
28-Apr-25	China NT Pharma Group Company Limited (1011.HK)	0.45	(22.41)	28.21	50.05

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Date of announcement	Company (stock code)	Issue price HK\$	Premium/(Discount) of the issue price over/to		
			the closing price on the date of the agreement	the average closing price over the last 5 consecutive trading days	the average closing price over the last 10 consecutive trading days
			%	%	%
28-Apr-25	Kingkey Financial International (Holdings) Limited (1468.HK)	0.15	(16.57)	(18.89)	(21.93)
6-May-25	ADICON Holdings Limited (9860.HK)	6.58	(12.15)	(6.67)	(1.76)
		Minimum	(22.41)	(18.89)	(21.93)
		Maximum	233.33	278.79	284.62
		Median	(1.23)	0.77	2.64
		Average	14.20	22.22	25.34
The Issue Price on the date of the Initial Announcement		17.15	2.2	4.5	6.5
<i>(Note 2)</i>					
The Issue Price on the date of the Merger Agreement		17.15	(6.0)	(1.1)	2.1
<i>(Note 3)</i>					

Source: website of the Stock Exchange

Notes:

1. The date of the relevant agreement falls on a non-trading day. Accordingly, the closing price on the last full trading day prior to the date of the agreement has been used to calculate the premium represented by the issue price.
2. For the purpose of calculating premiums/discounts of the Issue Price to closing prices of the Shares, the closing price on the date of the Initial Announcement, the average closing price over the last 5 consecutive trading days prior to the date of the Initial Announcement, and the average closing price over the last 10 consecutive trading days prior to the date of the Initial Announcement, have been used.
3. For the purpose of calculating premiums/discounts of the Issue Price to closing prices of the Shares, the closing price as of the date of the Merger Agreement, the average closing price over the last 5 consecutive trading days prior to the date of the Merger Agreement, and the average closing price over the last 10 consecutive trading days prior to the date of the Merger Agreement have been used.

As shown in the table above, the premiums/discounts of the Comparable Consideration Issues over/to the respective (average) closing price prior to/on the day of the relevant agreement, and for the last 5 and 10 consecutive trading days before publication of the announcement are in a wide range between a 22.41% discount and a 284.62% premium, with average of between a 14.20% premium and 25.34% premium and median of between a 1.23% discount to a 2.64% premium.

We noted that the range of the premiums/discounts for the Comparable Consideration Issues is large. If we remove comparables with premiums or discounts exceeding one standard deviation (i.e. over a 61.86% premium, which we consider outliers), the issue price to (i) the closing

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price on the date of the relevant agreement in relation to the respective Comparable Consideration Issues ranged from a 22.41% discount to a 14.90% premium, with an average discount of approximately 2.65%; (ii) the average closing price of the last five trading days prior to the announcements ranged from a 18.89% discount to a 28.21% premium, with an average of approximately 2.49%; and (iii) the average closing price of the last ten trading days prior to the announcements ranged from a 21.93% discount to a 50.05% premium, with an average premium of approximately 5.39%, respectively.

The premiums/discounts as represented by the Issue Price to the closing price of the Shares during the respective periods (whether using the closing price on and prior to the on the date of the Initial Announcement or the date of the Merger Agreement) range from a 6.0% discount to a 6.5% premium, which are within the range of premiums/discounts under the Comparable Consideration Issues (excluding outliers). Furthermore, we note that the Issue Price represents a higher premium compared to the average discount/premium of the Comparable Consideration Issues (excluding outliers), whether measured against the closing price on the date of the Initial Announcement or the average closing prices over the preceding 5 and 10 consecutive trading days prior to the date of the Initial Announcement.

6.3. *Company's Valuation analysis*

In assessing whether the Issue Price is fair and reasonable, we have also analysed the price-to-earnings ratio(s) (the “**P/E Ratio(s)**”), as implied by the Issue Price of HK\$17.15 per Consideration Share with the P/E Ratios of the comparable companies of the Company. We have identified peer comparables (“**Geely Comparables**”) listed on the main board of the Stock Exchange which are principally engaged in the manufacture and sale of four-wheeled passenger vehicles (including both electrical vehicles and traditional internal combustion engine vehicles) and were profit-making based on their most recently published annual results, and which had a market capitalisation above HK\$1 billion as at the date of the Last NBP Trading Day. Based on the aforesaid selection criteria, we consider the list of Geely Comparables to be fair, representative and exhaustive for the purpose of benchmarking the Issue Price. The companies identified as Geely Comparables are set out in the table below.

No.	Company name (Stock Code)	Market capitalisation as at the Last NBP Trading Day	Market capitalisation as at the date of the Merger Agreement	Audited net profit based on latest published annual report	P/E Ratio as at the Last NBP Trading Day	P/E Ratio as at the date of the Merger Agreement
		HK\$ million	HK\$ million	HK\$ million	Times	Times
1	Brilliance China Automotive Holdings Limited (1114.HK)	14,278.1	16,195.3	3,380.2	4.22	4.79
2	BYD Company Limited (1211.HK)	1,172,613.6	1,093,977.2	43,877.2	26.72	24.93
3	BAIC Motor Corporation Limited (1958.HK)	15,950.5	16,912.4	1,041.9	15.31	16.23

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No.	Company name (Stock Code)	Market capitalisation as at the Last NBP Trading Day <i>HK\$ million</i>	Market capitalisation as at the date of the Merger Agreement <i>HK\$ million</i>	Audited net profit based on latest published annual report <i>HK\$ million</i>	P/E Ratio as at the Last NBP Trading Day <i>Times</i>	P/E Ratio as at the date of the Merger Agreement <i>Times</i>
4	Great Wall Motor Company Limited (2333.HK)	100,317.7	112,978.1	13,834.5	7.25	8.17
	Maximum				26.72	24.93
	Minimum				4.22	4.79
	Average				13.38	13.53
	The Company (as implied by the Issue Price)					9.54

Source: website of the Stock Exchange and the financial reports of the respective Geely Comparables

Notes:

- The P/E Ratio was calculated based on (a) the market capitalisation of the respective Geely Comparables as at the Last NBP Trading Day or the date of the Merger Agreement (as the case may be) divided by the audited net profit of the respective Geely Comparables as disclosed in their latest annual reports; and (b) the exchange rate of RMB1.00 = HK\$1.09, as stated in the Announcement, for the purpose of converting the net profit into HKD for comparison.
- The implied P/E Ratio of the Company as implied by the Issue Price is calculated using (a) the Issue price of HK\$17.15; (b) the Company's total issued shares of 10,084,407,533 as of the date of the Merger Agreement; (c) the Group's audited net profit for FY2024 of approximately HK\$18.1 billion; and (d) the exchange rate of RMB1.00 = HK\$1.09, as stated in the Announcement, for the purpose of converting the net profit into HKD for comparison.

The P/E Ratios of the Geely Comparables as at the Last NBP Trading Day range from approximately 4.22 times to 26.72 times, with an average of approximately 13.38 times. The P/E Ratios of the Geely Comparables as at the date of the Merger Agreement range from approximately 4.79 times to 24.93 times, with an average of approximately 13.53 times. The implied P/E Ratio of the Company based on the Issue Price of the Consideration Shares is 9.54 times which is below the average but within the range of the Geely Comparables.

Our view

Having considered the above, in particular (i) the Issue Price represents 9.5% premium to the average closing Share price of HK\$15.66 during the period of one month prior to the date of the Initial Announcement; (ii) the premiums/discounts as represented by the Issue Price is within the range of premiums/discounts of the Comparable Consideration Issues (excluding outliers); (iii) the implied valuation of the Shares based on the Issue Price is within the range of the Geely Comparables; and (iv) although the implied valuation of the Shares based on the

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Issue Price is below the average of the Geely Comparables, the Issue Price had been above the closing prices of the Shares at most of the time (i.e., 217 trading days out of 244 trading days, representing approximately 88.9% of the total number of trading days) during the Pre-Announcement Period, we consider the Issue Price to be fair and reasonable.

Given that we consider both the Offer Price and the Issue Price being fair and reasonable, we also consider that the Offer Ratio, which is determined based on the Offer Price and the Issue Price, is fair and reasonable.

7. Possible dilution effect on the shareholding interests of the existing Shareholders

As disclosed in the Letter from the Board, assuming that 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 which shall 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 Latest Practicable Date; 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, assuming that there will be no change in the issued share capital of the Company between the Latest Practicable Date and the completion date of the Privatisation (save for the allotment and issue of the Consideration Shares).

Nonetheless, in view of (i) the reasons for and benefits of the Merger Agreement; and (ii) the terms of the Merger Agreement being fair and reasonable, we are of the view that the aforementioned level of dilution to the shareholding interests of the existing Shareholders is acceptable.

8. Financial effects of the Privatisation on the Group

Upon completion of the Privatisation, ZEEKR will become a wholly-owned subsidiary of the Company, changing from its current status as a non-wholly owned subsidiary. Its financial results will continue to be consolidated into the Group's consolidated financial statements, but the portion previously attributable to non-controlling interests will be eliminated. Set out below are the financial effects of the Privatisation on the Group:

8.1. *Net assets*

Currently, the assets and liabilities of ZEEKR are consolidated into the Company's statement of financial position, with a portion attributable to non-controlling interests. Upon completion of the Privatisation, the Company will acquire the remaining interest in ZEEKR, making it a wholly-owned subsidiary of the Group. As a result, all non-controlling interests related to ZEEKR will be eliminated.

Given that ZEEKR was in a net liability position as at FY2024, the elimination of non-controlling interests and full consolidation of ZEEKR's net liabilities may reduce the Group's net asset value attributable to Shareholders immediately upon completion of the Privatisation.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

If the Eligible ZEEKR Holders opt for Consideration Shares, the Group's equity base will increase due to the issuance of new Shares as Consideration Shares. If they opt for cash consideration, the payment is expected to be funded by the Group's internal resources or, if necessary, debt financing. In the case of internal funding, the Group's cash and bank balances will decrease, resulting in a lower net asset value. In the case of debt financing, liabilities will increase, which will also reduce the Group's net asset value attributable to Shareholders.

8.2. *Revenue and earnings*

With the elimination of non-controlling interests, the full impact of ZEEKR's profit or loss will be attributable to the Shareholders of the Company. As ZEEKR is loss-making for FY2024, this may negatively impact the Group's consolidated earnings attributable to Shareholders immediately upon completion of the Privatisation.

Nonetheless, as confirmed by the Directors, no significant effect on the Group's consolidated profit or loss is expected to result from the Privatisation immediately upon completion, given the relative scale of ZEEKR's financial results compared to the overall Group.

8.3. *Cash flow*

Upon completion of the Privatisation, if all Eligible ZEEKR Holders elect to receive cash consideration (approximately US\$2.40 billion for 892,731,161 ZEEKR Shares at US\$2.687 per share), the Group's bank balances and cash will decrease accordingly. However, based on the Group's cash and bank balances (which stood at approximately RMB40.9 billion as at 31 December 2024), stable cash inflows from profitable operations and access to standby bank financing from multiple financial institutions, the Directors, having assessed the Group's financial position as at the Latest Practicable Date, confirmed that they expect no significant adverse effect on the Group's consolidated cash flow immediately upon completion of the Privatisation.

It should be noted that the analysis above is for illustrative purposes only and does not purport to represent the actual financial position of the Group upon completion of the Privatisation.

RECOMMENDATION

Based on the above principal factors and reasons, in particular the following (which should be read in conjunction with and interpreted in the full context of this letter):

- (a) the Privatisation is beneficial to the Company given (i) the creation of a unified listing platform and streamlined equity structure, (ii) enhanced strategic and operational control over ZEEKR, (iii) stronger integration and synergies across the Group's premium and mainstream brands, (iv) improved supply chain, marketing, and innovation capabilities, (v) reduced compliance burden, and (vi) a strengthened competitive position and long-term value creation in the global NEV market;
- (b) the key terms of the Privatisation represent normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (c) given the P/S ratio of the implied valuation of ZEEKR from the Offer Price is below the average of the ZEEKR Comparables, we are of the view that the Offer Price is fair and reasonable so far as the Company and the Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole;
- (d) the Issue Price of the Consideration Shares is considered fair and reasonable and in the interests of the Company and the Shareholders as a whole as (i) the Issue Price represents 9.5% premium to the average closing Share price of HK\$15.66 during the period of one month prior to the date of the Initial Announcement; (ii) the premiums/discounts as represented by the Issue Price is within the range of premiums/discounts of the Comparable Consideration Issues (excluding outliers); (iii) the implied valuation of the Shares based on the Issue Price is within the range of the Geely Comparables; and (iv) although the implied valuation of the Shares based on the Issue Price is below the average of the Geely Comparables, the Issue Price had been above the closing prices of the Shares at most of the time (i.e., 217 trading days out of 244 trading days, representing approximately 88.9% of the total number of trading days) during the Pre-Announcement Period and the entire one-month period up to date of the Initial Announcement; and
- (e) given that we consider both the Offer Price and the Issue Price being fair and reasonable, we also consider that the Offer Ratio is fair and reasonable,

we consider that (i) while the Merger Agreement and the transactions contemplated thereunder is not in the ordinary and usual course of business of the Group, it is in the interests of the Company and the Shareholders as a whole, (ii) the terms of the Merger Agreement and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable so far as the Company and the Shareholders are concerned and the Merger Agreement and the transactions contemplated thereunder is in the interests of the Company and the Shareholders as a whole.

We advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM in relation to the transactions contemplated under the Merger Agreement (including the Specific Mandate).

Yours faithfully,
For and on behalf of
Ballas Capital Limited
Alex Lau **Cathy Leung**
Managing Director *Director*

Note: Mr. Alex Lau of Ballas Capital Limited has been a responsible officer of Type 6 (advising on corporate finance) regulated activities since 2003, and Ms. Cathy Leung of Ballas Capital Limited has been a responsible officer of Type 6 (advising on corporate finance) regulated activities since 2019.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

a) Directors' and chief executives' interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix C3 to the Listing Rules were as follows:

(i) Director's and chief executive's interests and short positions in the shares of the Company

Shares

Name of Director	Nature of interests	Number or attributable number of Shares		Approximate percentage or attributable percentage of shareholding (%)
		Long position	Short position	
Mr. Li (<i>Note 1</i>)	Interest in controlled corporations	4,145,918,000	–	41.11
Mr. Li	Personal	23,140,000	–	0.23
Mr. Li Dong Hui	Personal	5,853,000	–	0.06
Mr. Gui	Personal	18,707,000	–	0.19
Mr. Gan	Personal	3,022,200	–	0.03

Note:

1. Proper Glory Holding Inc. and its concert parties in aggregate hold securities' interest of 4,145,918,000 shares (excluding those held directly by Mr. Li), representing approximately 41.11% of the issued share capital of the Company as at the Latest Practicable Date. Proper Glory is a private company incorporated in the British Virgin Islands and is owned as to 68% by Geely Holding and as to 31.89% by Geely Group Limited.

(ii) Director's and chief executive's interests and short positions in the derivatives of the Company

Share Options/Share Awards

Name of Director	Nature of interests	Number or attributable number of Shares		Approximate percentage or attributable percentage of shareholding (%)
		Long position	Short position	
Mr. Gui	Personal	13,500,000 (<i>Note 1</i>)	–	0.13
Mr. Gui	Personal	15,000,000 (<i>Note 2</i>)	–	0.15
Mr. Li Dong Hui	Personal	14,000,000 (<i>Note 1</i>)	–	0.14
Mr. Li Dong Hui	Personal	9,000,000 (<i>Note 2</i>)	–	0.09
Mr. Gan	Personal	8,000,000 (<i>Note 1</i>)	–	0.08
Mr. Gan	Personal	15,000,000 (<i>Note 2</i>)	–	0.15
Mr. Gan	Personal	1,400,000 (<i>Note 4</i>)	–	0.01
Mr. Mao Jian Ming, Moosa	Personal	3,000,000 (<i>Note 3</i>)	–	0.03

Notes:

1. The interest relates to share options granted by the Company to the Directors on 15 January 2021. The share options are exercisable at a subscription price of HK\$32.70 per Share during the period from 15 January 2023 to 14 January 2028. The percentage of shareholding is calculated on the basis that: (i) all options are fully exercised; and (ii) the total issued share capital of the Company at the time of exercise remains the same as that as at the Latest Practicable Date.
2. The interest relates to share options granted by the Company to the Directors on 22 November 2023. The share options are exercisable at a subscription price of HK\$9.56 per Share during the period from 22 November 2024 to 21 November 2031. The percentage of shareholding is calculated on the basis that: (i) all options are fully exercised; and (ii) the total issued share capital of the Company at the time of exercise remains the same as that as at the Latest Practicable Date.
3. The interest relates to share options granted by the Company to the Director on 17 July 2024. The share options are exercisable at a subscription price of HK\$9.56 per Share during the period from 17 July 2025 to 16 July 2032. The percentage of shareholding is calculated on the basis that: (i) all options are fully exercised; and (ii) the total issued share capital of the Company at the time of exercise remains the same as that as at the Latest Practicable Date.

4. The interest relates to restricted share awards of the Company, being unvested share awards granted under the share award scheme adopted by the Company on 30 August 2021, representing approximately 0.01% of the issued share capital of the Company as at the Latest Practicable Date.

(iii) Interests and short positions in the securities of the associated corporations of the Company

Name of Director	Name of the associated corporations	Number or attributable number of shares		Long position	Short position	(%)
Mr. Li	Proper Glory	998,929	(Note 1)	–	–	99.89
Mr. Li	Geely Group Limited	50,000		–	–	100
Mr. Li	Geely Holding	RMB938,021,000	(Note 2)	–	–	91.07
Mr. Li	Zhejiang Geely	RMB2,859,000,000	(Note 3)	–	–	100
Mr. Li	Geely Automobile Group	RMB900,000,000	(Note 4)	–	–	100
Mr. Li	Zhejiang Maple	RMB240,000,000	(Note 5)	–	–	100
Mr. Li	Zhejiang Jirun	US\$7,900,000	(Note 6)	–	–	1
Mr. Li	ZEEKR	282,000,000	(Note 7)	–	–	10.61
Mr. Li Dong Hui	ZEEKR	20,000,000	(Note 8)	–	–	0.75
Mr. Gui	ZEEKR	10,000,000	(Note 9)	–	–	0.38
Mr. Gan	ZEEKR	4,350,000	(Note 10)	–	–	0.16

Notes:

- Proper Glory is a limited liability company incorporated in the British Virgin Islands and is owned as to 68% by Geely Holding and as to 31.89% by Geely Group Limited. Geely Group Limited is a limited liability company incorporated in the British Virgin Islands and is beneficially wholly-owned by Mr. Li. Geely Holding is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li and his associate.
- Geely Holding is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li and his associate.
- Zhejiang Geely is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li and his associate.
- Geely Automobile Group is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li and his associate.
- Zhejiang Maple is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li and his associate.
- Zhejiang Jirun is a limited liability company established in the PRC and is 1% owned by Zhejiang Geely.
- ZEEKR is a limited liability company incorporated in the Cayman Islands and is beneficially 10.61% owned by Mr. Li and his associate.

8. ZEEKR is a limited liability company incorporated in the Cayman Islands and is beneficially 0.75% owned by Mr. Li Dong Hui, an executive Director, and his associate.
9. ZEEKR is a limited liability company incorporated in the Cayman Islands and is beneficially 0.38% owned by Mr. Gui, an executive Director, and his associate.
10. ZEEKR is a limited liability company incorporated in the Cayman Islands and is beneficially 0.16% owned by Mr. Gan, an executive Director, and his associate.

b) Interests and short positions in Shares and underlying Shares of other persons

As at the Latest Practicable Date, according to the register of interests maintained by the Company pursuant to section 336 of the SFO and so far as is known to the directors or the chief executives of the Company, the persons, other than the directors or the chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and any other members of the Group and the amount of each of such persons' interests in such securities, together with any options in respect of such capital, were as follows:

Substantial Shareholders (as defined in the SFO)

Name of Shareholder	Nature of interests	Number of Shares held Long position	Approximate percentage or attributable percentage of shareholding
			(%)
Proper Glory (<i>Note 1</i>)	Beneficial owner	2,542,535,000	25.21
Geely Holding (<i>Note 1</i>)	Interest in controlled corporation	3,688,103,000	36.57
	Beneficial owner	261,318,000	2.59
Geely Group Limited (<i>Note 1</i>)	Beneficial owner	196,497,000	1.95
Zhejiang Geely (<i>Note 2</i>)	Beneficial owner	20,154,000	0.20
Geely Automobile Group (<i>Note 3</i>)	Interest in controlled corporation	20,154,000	0.20
	Beneficial owner	776,408,000	7.70

Notes:

1. Proper Glory is a limited liability company incorporated in the British Virgin Islands and is owned as to 68% by Geely Holding and as to 31.89% by Geely Group Limited. Geely Group Limited is a limited liability company incorporated in the British Virgin Islands and is beneficially wholly-owned by Mr. Li. Geely Holding is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li and his associate.
2. Zhejiang Geely is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li and his associate.

3. Geely Automobile Group is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li and his associate.

Mr. Li is a director of each of Proper Glory, Geely Holding, Geely Automobile Group and Geely Group Limited. Mr. Li Dong Hui is a director of each of Geely Holding, Zhejiang Geely and Geely Automobile Group. Mr. Gan is a director of Zhejiang Geely and Geely Automobile Group.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors and the chief executives of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and of any other member of the Group.

3. FURTHER INFORMATION CONCERNING DIRECTORS

a) Directors' service agreements

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

b) Competing interests

The Group is principally engaged in the research, production, marketing and sales of vehicles and related automobile components in the PRC. Geely Holding, which is ultimately owned by Mr. Li and his associate, has signed agreements or been in negotiations with local governments in the PRC and other entities to set up production plants for the manufacturing and distribution of Geely Holding-branded vehicles. The potential production and distribution of Geely Holding-branded vehicles by Geely Holding will constitute competing businesses (the “**Competing Businesses**”) to those currently engaged by the Group. Mr. Li undertook to the Company (the “**Undertaking**”) on 20 November 2008 that upon being notified of any decision by the Company pursuant to a resolution approved by a majority of the independent non-executive Directors, he will, and will procure his associates (other than the Group) to, sell to the Group all of the Competing Businesses and related assets, subject to compliance with applicable requirements of the Listing Rules and other applicable laws and regulations upon terms to be mutually agreed as fair and reasonable. In addition, it is required that Mr. Li informs the Group of all potential Competing Businesses carried out by him or his associates.

In August 2010, Geely Holding completed the acquisition of Volvo, which manufactures Volvo cars, a range of family sedans, wagons and sport utility cars, and has 2,500 dealerships in 100 markets (the “**Volvo Acquisition**”). Although the Group is not a party to the Volvo

Acquisition nor in any discussions with Geely Holding to cooperate with Geely Holding in relation to the Volvo Acquisition, Geely Holding provided an irrevocable undertaking to the Company on 27 March 2010 to the effect that upon being notified of any decision by the Company pursuant to a resolution approved by a majority of the independent non-executive Directors, Geely Holding will, and will procure its associates (other than the Group) to sell to the Group all or any part of the businesses and related assets of the Volvo Acquisition, and such transfer will be subject to the terms and conditions being fair and reasonable, and being in compliance with applicable requirements of the Listing Rules, other applicable laws and regulations and other necessary approvals and consents on terms to be mutually agreed.

On 10 February 2020, the Company announced that the management of the Company was in preliminary discussions with the management of Volvo Car AB (publ) regarding a possible restructuring through a combination of the businesses of the two companies into a strong global group that could realise synergies in cost structure and new technology development to face the challenges in the future.

On 24 February 2021, the Company announced that it would carry out a series of business combination and collaboration in respect of powertrain, electrification, autonomous driving and operational collaboration with Volvo Car AB (publ) (a company which is indirectly non wholly-owned by Geely Holding and is the parent company of the Volvo Car Group (as defined in the announcement of the Company dated 24 February 2021) maintaining their respective existing independent corporate structures. The Board (including the independent non-executive Directors) is of the view that, through such business combination and collaboration, the major potential competition between the parties has been mitigated. Also, the letter of undertaking made by Geely Holding has now been fully reflected and fulfilled. For details, please refer to the announcement of the Company published on 24 February 2021.

Despite the fact that the Geely Holding Group is principally engaged in similar business activities as the Group, their respective product offerings do not overlap due to different market positioning and target customer base of each brand (see below for details), as such, the Competing Businesses of the Geely Holding Group can be defined and delineated from the business of the Group by different product offerings (i.e. high-end versus economy automobiles) and brand names.

Horizontal competition between the Group and Geely Holding together with corporations controlled by it

The Group's passenger vehicle products include three major brands, namely, Geely, ZEEKR and LYNK & CO. Except for the Group and its subsidiaries, Geely Holding controls the principal businesses of research and development, production and sales of passenger vehicles, and the major passenger vehicle brands include Volvo, Lotus, Polestar, LEVC, Livan, smart, JIDU and Zhidou. There is no horizontal competition that casts material and adverse impact on the Group between the Group and other corporations such as those passenger vehicle brands controlled by Geely Holding and other enterprises (other than the controlling shareholders) controlled by the actual controller. Details are as follows: The Group owns three major brands: Geely, ZEEKR and LYNK & CO. Geely-branded vehicles are mainly sold in the PRC, and

exported to developing countries such as Asia, Eastern Europe and the Middle East. Geely brand vehicles are positioned as economical passenger vehicles, and Geely Brand includes two major product series, namely China Star series and Galaxy series. Among them, China Star series is focused on the fuel vehicle market, and the Galaxy series is positioned as a mass market for mid-to-high-end new energy vehicles. The ZEEKR brand is a new luxury smart pure electric vehicle brand of the Group. ZEEKR is positioned as a global premium electric vehicle technology brand, characterized by “premium, excellence, and technology”, covering the high-end premium market. LYNK & CO is positioned as a global high-end new energy vehicle brand, characterized by “trendiness, sportiness, and personality”, covering the mid-to-high-end market.

(1) Volvo

Volvo is a luxurious global manufacture corporation based in Northern Europe, with a high-end brand image worldwide for high income group. Brand positioning: personalized, sustainable, safe, and people-oriented. Volvo’s sales regions cover Europe, China, the United States and other major global automobile markets.

Due to the significant differences between the Group and Volvo in terms of product positioning, selling prices and other aspects, CBUs of the Group and Volvo target at different consumer groups. As for the automobile products, in general, consumers’ decision over purchasing different brands of vehicle would largely be affected by the group they belong to. For consumers, switching between different groups would be relatively difficult and longer period of time would be needed since it usually requires certain accumulation of financial foundation and changes in their awareness, concepts, etc. over consumption. Therefore, the Group is different from Volvo in terms of the consumer group; the manufacture business operated by each party does not constitute a competitive relationship, and the possibility of mutually or unilaterally transferring business opportunities is small.

Having a history of nearly a century, Volvo brand has long been reputed as the “safest vehicle”, shaping a high-end brand image throughout the world. The high-end image and product reputation of Volvo, being a corporation which, together with the Group, is controlled by Geely Holding, play an active and positive role in enhancing the brand image and market recognition of the Group and are beneficial to the enhancement of market awareness of the Group. Also, the Group and Volvo, both being a manufacture corporation focusing on passenger vehicle as its main product, create certain synergy effects in the research and development of related technology of CBUs and prospective technology. Leveraging the synergies in research and development with Volvo, the Group has the opportunity to learn and acquire Volvo’s technology accumulated over the years, which in turn will help promote the enhancement of the Company’s technological capability.

*Other brands that are controlled by Geely Holding**(2) Lotus*

Lotus is a manufacture brand under Lotus Advance Technologies Sdn. Bhd., which is controlled by Geely Holding. As at the Latest Practicable Date, Geely Holding indirectly held 51% of the total issued share capital of Lotus Advance Technologies Sdn. Bhd. and controlled it.

Lotus is a well-known manufacturer of sports car and racing car. Its passenger vehicle products are mainly high-performance sports cars and racing cars, which display significant difference from the economic passenger vehicles of the Group in terms of product positioning. Since the target consumer groups of Lotus and the Group are mainly different, the manufacture business operated by each party does not constitute a competitive relationship, and the possibility of mutually or unilaterally transferring business opportunities is small.

Although the Group is not a party to the Lotus acquisition, to protect the interests of the Group, Geely Holding provided an irrevocable undertaking to the Company in November 2017 to the effect that upon being notified of any decision by the Company pursuant to a resolution resolved by a majority of the independent non-executive Directors, Geely Holding will, and will procure its associates (other than the Group) to transfer to the Group all or any part of the equity/businesses and related assets of the Lotus acquisition, and such transfer will be subject to the terms and conditions being fair and reasonable, and being in compliance with applicable requirements of the Listing Rules, other applicable laws and regulations and other necessary approvals and consents on terms to be mutually agreed.

(3) Polestar

Polestar is a manufacture brand under Polestar Automotive Holding UK PLC. Polestar Automotive Holding UK PLC was owned as to more than 80% by Mr. Li and his associate as at the Latest Practicable Date.

The positioning of Polestar is high-performance electric vehicle. Polestar adheres the concept of “technology-oriented”, enjoys the technical engineering synergy advantages of Volvo Cars, with worldwide sales network. Polestar redefines luxury in the age of sustainability with design, driving experience, and eco-friendly, high-tech minimalism. Significant difference is shown with the products of the Group in terms of the target consumers group.

(4) LEVC

LEVC is a manufacture brand of Geely Holding. LEVC is positioned as the VAN series of electrified models. As at the Latest Practicable Date, LEVC launched three models: the TX, VN5 Vans, and the L380 pure electric MPV. The TX and VN5 Vans are mainly

targeted at the European and other international markets, while the L380 pure electric MPV is mainly aimed at the global market. The customer bases and pricing of these models are different from the Group's major brands, namely Geely and ZEEKR.

(5) *Livan*

Livan is an electric mobility brand focusing on battery swapping business models. Livan was jointly established by the Group and Qianli Technology. As at the Latest Practicable Date, Livan was owned as to 55% by Qianli Technology and 45% by Geely Qizheng, which is ultimately and beneficially wholly-owned by Mr. Li and his associate. The vision of Livan is to create a new pattern of battery swapping in the new energy era.

The goal is to shape the perception of intergenerational advantage, to advocate the lifestyle of battery swapping, and to create new value and changes for the industry. Livan positions itself as popularizing convenient commute with battery swapping. Livan has released a number of battery swapping models, which not only focus on the operation market, but also provide more choices for consumers. The business-end and customer-end drive the business growth at the same time. Livan has obvious differentiations with the Group's major brands, namely Geely and ZEEKR, regarding product positioning, targeted market segment and business operation models.

(6) *smart*

smart is a vehicle brand of the joint venture company established by Geely Holding Group and third parties. With more than 25 years of brand awareness, the tonality of the brand mainly emphasizes light luxury, fashionable interest and intelligence, highlighting internal and external style design, personalized use function and experience and aiming at the targeted user group that pursues light luxury/fashionable interest/technological experience. The pricing of the first model of smart and the price range of other brands formed a strong complementary relationship. In terms of sales market, smart naturally has the advantage of centering on two major markets, China and Europe. Especially, the brand recognition is stronger in the European market than that of other brands. smart targets the middle-class customers who prefer smaller size vehicles which are more applicable for individual use. There are clear differences between smart and the Group's major brands, namely Geely and ZEEKR, in terms of targeted market, targeted customers and management team.

(7) *JIDU*

JIDU is a premium intelligent automotive robot brand under Geely Holding, positioned as a high-end intelligent brand. It is committed to creating leading intelligent automotive robots, providing users with benchmark intelligent technology travel experiences through advanced autonomous driving, intelligent cabin products, and innovative digital services. JIDU has already launched two AI intelligent pure electric products: the first product "JIDU 01" is an SUV model, and the second product "JIDU 07" is a sedan

model. These products are built on the SEA (Sustainable Experience Architecture) vast platform and equipped with a “pure vision” intelligent driving system further developed based on Apollo’s advanced autonomous driving capabilities, as well as an intelligent cabin empowered by AI large models. JIDU brand targets consumers who place greater emphasis on intelligence and technological feel, pursue cutting-edge technology and intelligent driving experiences, and are passionate about technology and innovation. Therefore, JIDU has adopted differentiated strategies from the Group’s main brands such as Geely and ZEEKR in terms of product positioning and target customer groups.

(8) *Zhidou*

Zhidou is a manufacturing brand under a joint venture company established by Nanjing Zhidou New Energy Automotive Company Limited and third parties. From the beginning, Zhidou has focused on the new energy micro-mobility sector. Zhidou has operated in the micro-electric vehicle segment, committed to providing users with small yet beautiful mobility solutions. Zhidou Caihong is the first new energy micro-electric vehicle launched after Zhidou’s brand renewal, aiming to meet the needs of young users for environmentally-friendly, convenient, and economical travel.

This model, with its outstanding design and performance, satisfies consumers’ demand for personalized and differentiated mobility, becoming a representative work of the Zhidou brand. Zhidou continues to focus on the micro-vehicle market, building an industry-leading micro-mobility platform. In terms of product positioning and target market segmentation, Zhidou differs significantly from the Group’s major brands, namely Geely and ZEEKR.

Businesses controlled by the controlling shareholder, such as Lotus, Polestar, LEVC, smart, JIDU and Zhidou differ significantly from the Group in terms of product positioning, target consumer groups, etc., such that no competitive relationship is constituted with the Group, and the possibility of mutually or unilaterally transferring business opportunities is small.

No horizontal competition was found between the Group and other enterprises (other than the controlling shareholders) controlled by the actual controller

Save as disclosed above, as at the Latest Practicable Date, neither Mr. Li nor his associate engaged in the research and development, production or sales of passenger vehicle business which is the same or similar to that of the Group, and no horizontal competition was found between them and the Group.

Saved as disclosed above, as at the Latest Practicable Date, none of the Directors nor any of their respective associates had any business or interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

c) **Directors' interests in assets, contracts or arrangements**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of or leased to any member of the Group or are proposed to be acquired or disposed of or leased to any member of the Group.

CBUs and CKDs Manufacturing Services Agreement (the CBU and CKDs manufacturing services agreement between the Company, Geely Holding and smart has an effective term from 31 March 2025 to 31 December 2027)

Pursuant to the CBU and CKDs manufacturing services agreement dated 31 March 2025 entered into between the Company, Geely Holding and smart, the Group agreed to provide the CBU and CKDs manufacturing services to the Geely Holding Group and the smart Group with the largest annual cap being RMB2,807.6 million for the three years ending 31 December 2027. As the applicable percentage ratios of the proposed annual caps under the CBU and CKDs manufacturing services agreement on an annual basis are over 0.1% but less than 5%, the transactions contemplated under the CBU and CKDs manufacturing services agreement are subject to the reporting, annual review, and announcement requirements, but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

CBUs Sales Agreement and Supplemental CBU Sales Agreement both between the Company and Geely Holding (the CBU sales agreement has an effective term from 1 January 2025 to 31 December 2027 and the supplemental CBU sales agreement has an effective term from 31 March 2025 to 31 December 2027)

Pursuant to the CBU sales agreement dated 15 August 2024 and supplemental CBU sales agreement entered into between Geely Holding and the Company on 31 March 2025, the Group agreed to sell to the Geely Holding Group the CBU and related after-sales parts and accessories manufactured by the Group with the largest annual cap being RMB1,528.9 million for the three years ending 31 December 2027. As the applicable percentage ratios of the proposed annual caps under the supplemental CBU sales agreement on an annual basis are over 0.1% but less than 5%, the transactions contemplated under the supplemental CBU sales agreement are subject to the reporting, annual review, and announcement requirements, but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Components Procurement and R&D Services Agreement (the components procurement and R&D services agreement between the Company, ECARX (Hubei), Zhejiang HUANFU and Hangzhou Langge has a term starting from the effective date of the agreement and ending on 31 December 2027)

Pursuant to the components procurement and R&D services agreement dated 14 November 2024, the Group agreed to procure automobile components and R&D services from the ECARX (Hubei) Group, the Zhejiang HUANFU Group and the Hangzhou Langge Group for the use in new energy vehicles of the Group. The largest annual cap is RMB6,489.889 million for the three years ending 31 December 2027.

As one or more of the applicable percentage ratios in respect of the aggregated annual caps for the components procurement and R&D services agreement exceeds 0.1% but all of which are less than 5% on an annual basis, the transactions contemplated thereunder are subject to the reporting, annual review, announcement requirements but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Integrated Services Framework Agreement (the integrated services framework agreement among VCI, Livan Automotive and Farizon Technology has a term starting from the effective date of the agreement and ending on 31 December 2026)

Pursuant to the integrated services framework agreement dated 21 October 2024, the Group has agreed to provide the Integrated Services to the VCI Group, the Livan Group and the Farizon Technology Group with the largest annual cap being RMB127.413 million for the three years ending 31 December 2026.

As one or more of the applicable percentage ratios in respect of the annual caps for the integrated services framework agreement exceeds 0.1% but are less than 5% on an annual basis, the entering into of the integrated services framework agreement and the transactions contemplated thereunder are subject to the reporting, annual review, and announcement requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Services Agreement (the services agreement between the Company and Geely Holding has an effective term from 1 January 2025 to 31 December 2027)

Pursuant to the services agreement dated 15 August 2024, (i) the Group agreed to sell CKDs to the Geely Holding Group with the largest annual cap being RMB219,964.5 million for the three years ending 31 December 2027; and (ii) the Group agreed to purchase CBUs from the Geely Holding Group with the largest annual cap being RMB227,138.5 million for the three years ending 31 December 2027.

As one or more of the applicable percentage ratios of the annual caps for the services agreement exceed 5% on an annual basis, the transactions contemplated thereunder are subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Shareholders' meeting in respect of the services agreement was held on 10 October 2024 and the services agreement was duly approved by the then independent Shareholders.

Automobile Components Sales and Purchase Agreement (the automobile components sales and purchase agreement among the Company, Geely Holding, LYNK & CO, ZEEKR, LEVC, Geely Technology, YoeNing Technology, InfiMotion and Geely Sunwoda has a term starting from the effective date of the agreement and ending on 31 December 2026)

Pursuant to the automobile components sales and purchase agreement dated 15 August 2024, the Group (i) agreed to sell automobile components to the Geely Holding Group, the LYNK & CO Group, the ZEEKR Group, and the LEVC Group with the largest annual cap being RMB26,956 million for the three years ending 31 December 2026; and (ii) agreed to purchase automobile components from the Geely Holding Group, the LYNK & CO Group, the ZEEKR Group, the YoeNing Technology Group, the Geely Technology Group, the InfiMotion Group and the Geely Sunwoda Group with the largest annual cap being RMB40,245.7 million for the three years ending 31 December 2026.

As one or more of the applicable percentage ratios of the annual caps for the automobile components sales and purchase agreement exceed 5% on an annual basis, the transactions contemplated thereunder are subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Shareholders' meeting in respect of the automobile components sales and purchase agreement was held on 10 October 2024 and the automobile components sales and purchase agreement was duly approved by the then independent Shareholders.

Operation Services Agreement (the operation services agreement among the Company, Geely Holding, LYNK & CO, ZEEKR, Geely Technology, Aurobay Technology, Geely Changxing, Lotus Technology, JIDU, smart, Tianjin Chunqing, Farizon Technology, Commercial Vehicle, Livan Automotive and YoeNing Technology has a term starting from the completion date of its conditions precedent and ending on 31 December 2026)

Pursuant to the operation services agreement dated 15 August 2024, the Group agreed to (i) provide to the Geely Holding and Related Party Groups operation services that mainly include, but are not limited to, IT, logistics and warehousing services, supplier quality engineering services, procurement services, back-office support services (including but not limited to accounting services, human resources services, etc.), testing and trial production services, and other services with the largest annual cap being RMB10,083.2 million for the three years ending 31 December 2026; and (ii) procure from the Geely Holding Group, the LYNK & CO Group, the ZEEKR Group, the Geely Technology Group, the Aurobay Technology Group and the Geely Changxing Group operation services that mainly include, but are not limited to, business travel services, IT, back-office support services (including but not limited to marketing and publicity services, legal services, etc.), charging rights services, testing and trial production services, and other services with the largest annual cap being RMB3,286.6 million for the three years ending 31 December 2026.

As one or more of the applicable percentage ratios of the annual caps for the operation services agreement exceed 5% on an annual basis, the transactions contemplated thereunder are subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Shareholders' meeting in respect of the operation services agreement was held on 10 October 2024 and the operation services agreement was duly approved by the then independent Shareholders.

The powertrain purchase agreement among the Company, Aurobay Technology, and Geely Changxing (the powertrain purchase agreement has an effective term from 31 May 2024 to 31 December 2026)

Pursuant to the powertrain purchase agreement dated 11 July 2023, the Group agreed to purchase engines, transmissions and relevant after-sales parts and other products from the Aurobay Technology Group and Geely Changxing Group with the largest annual cap being RMB25,846.6 million for the three years ending 31 December 2026.

As one or more of the applicable percentage ratios of the proposed annual caps under the powertrain purchase agreement exceed 5% on an annual basis, the proposed annual caps under the powertrain purchase agreement are subject to the reporting, annual review, announcement and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Shareholders' meeting in respect of the powertrain purchase agreement was held on 22 September 2023 and the powertrain purchase agreement was duly approved by the then independent Shareholders.

Volvo finance cooperation agreements among Genius AFC, VCDC and VCIC (the Volvo finance cooperation agreements have an effective term from 1 January 2025 to 31 December 2027)

- Volvo wholesale facility agreements between Genius AFC and Volvo Dealers (the Volvo wholesale facility agreements have an effective term from 1 January 2025 to 31 December 2027)

Pursuant to the Volvo finance cooperation agreements dated 15 August 2024, Genius AFC agreed to enter into the Volvo wholesale facility agreements with the Volvo Dealers, pursuant to which Genius AFC will provide wholesale financing to such Volvo Dealers to facilitate their purchase of Volvo brand vehicles, with the largest annual cap being RMB2,128.8 million for the three years ending 31 December 2027.

- Volvo retail loan cooperation agreements between Genius AFC and Volvo Dealers (the Volvo retail loan cooperation agreements have an effective term from 1 January 2025 to 31 December 2027)

Pursuant to the Volvo finance cooperation agreements dated 15 August 2024, Genius AFC agreed to enter into the Volvo retail loan cooperation agreements with Volvo Dealers pursuant to which the Volvo Dealers shall recommend the retail consumers to use Genius AFC for obtaining vehicle loans to finance their purchase of Volvo brand vehicles with the largest annual cap being RMB803 million for the three years ending 31 December 2027.

As the applicable percentage ratios of the continuing connected transactions contemplated under the Volvo finance cooperation agreements are over 0.1% but less than 5% on an annual basis, the Volvo finance cooperation agreements are subject to the reporting, annual review and announcement requirements, but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Livan financing arrangements – Livan finance cooperation agreement between Genius AFC and Livan Sales with an effective term from its effective date to 31 December 2026

Pursuant to the Livan finance cooperation agreement dated 15 August 2024, Genius AFC agreed to provide vehicle financing services to Livan retail customers to assist them with purchasing Livan brand vehicles, auto accessories and services. The largest annual cap under the Livan finance cooperation agreement is approximately RMB220 million for the three years ending 31 December 2026.

As the applicable percentage ratios for the proposed annual caps of the continuing connected transactions contemplated under the Livan finance cooperation agreement are over 0.1% but less than 5% on an annual basis, the Livan finance cooperation agreement is subject to the reporting, annual review and announcement requirements, but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Zhidou financing arrangements – Zhidou finance cooperation agreement between Genius AFC and Zhidou Sales with an effective term from its effective date to 31 December 2027

Pursuant to the Zhidou finance cooperation agreement dated 15 August 2024, Genius AFC agreed to provide vehicle financing services to Zhidou retail customers to assist them with purchasing Zhidou brand vehicles, auto accessories and services. The largest annual cap under the Zhidou finance cooperation agreement is approximately RMB316.1 million for the three years ending 31 December 2027.

As the applicable percentage ratios for the proposed annual caps of the continuing connected transactions contemplated under the Zhidou finance cooperation agreement are over 0.1% but less than 5% on an annual basis, the Zhidou finance cooperation agreement is subject to the reporting, annual review and announcement requirements, but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

CBUs and CKDs procurement cooperation agreement between the Company and Geely Holding (the CBU and CKDs procurement cooperation agreement has an effective term from 1 January 2024 to 31 December 2026)

Pursuant to the CBU and CKD procurement cooperation agreement dated 15 September 2023, the Group agreed to purchase the CBUs and CKDs that are mainly used for the ZEEKR brand vehicles from the Geely Holding Group with the largest annual cap being RMB154,897.7 million for the three years ending 31 December 2026.

As the applicable percentage ratios of the continuing connected transactions contemplated under the CBU and CKD procurement cooperation agreement are higher than 5% on an annual basis, the CBU and CKD procurement cooperation agreement is subject to the reporting, annual review, announcement and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Shareholders' meeting in respect of the CBU and CKD procurement cooperation agreement was held on 27 November 2023 and the CBU and CKD procurement cooperation agreement was duly approved by the then independent Shareholders.

R&D services and technology licensing agreement among the Company, Geely Holding, LYNK & CO, ZEEKR, Lotus Technology, Polestar AB, Polestar China, JIDU, LEVC and smart (the R&D services and technology licensing agreement has an effective term from 1 January 2024 to 31 December 2026)

Pursuant to the R&D services and technology licensing agreement dated 15 September 2023, (i) the Group agreed to provide to the Geely Holding and Related Party Groups (as defined in the circular of the Company dated 8 November 2023), the R&D and related technological support services, including the R&D for automobiles and key automobile parts, technical verification and testing, technical consultation services, technical support services, technology licensing, etc., with the largest annual cap being RMB12,601.4 million for the three years ending 31 December 2026; and (ii) the Group agreed to the Geely Holding Group and the ZEEKR Group the R&D and related technological support services, including the R&D of the NEV technologies and intelligent drive technologies, technical verification and testing, technical consultation services, technical support services and technology licensing, etc., with the largest annual cap being RMB2,468.7 million for the three years ending 31 December 2026.

As the applicable percentage ratios of the continuing connected transactions contemplated under the R&D services and technology licensing agreement are more than 5% on an annual basis, the R&D services and technology licensing agreement is subject to the reporting, annual review, announcement and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Shareholders' meeting in respect of the R&D services and technology licensing agreement was held on 27 November 2023 and the R&D services and technology licensing agreement was duly approved by the then independent Shareholders.

Automobile financing arrangements with effective terms from 1 January 2024 to 31 December 2026

ZEEKR financing arrangements – ZEEKR finance cooperation agreement between Genius AFC and ZEEKR with an effective term from 1 January 2024 to 31 December 2026

Pursuant to the ZEEKR finance cooperation agreement dated 15 September 2023, Genius AFC agreed to provide vehicle financing services to the ZEEKR Dealers (as defined in the circular of the Company dated 8 November 2023) and ZEEKR retail customers, including (i) wholesale financing to the ZEEKR Dealers to assist them purchasing ZEEKR brand vehicles, auto accessories and services; and (ii) retail financing to the ZEEKR retail customers to assist them with purchasing ZEEKR brand vehicles, auto accessories and services. The largest annual cap for the ZEEKR wholesale financing arrangements is RMB10.0 million for the three years ending 31 December 2026. The largest annual cap for the ZEEKR retail financing arrangements is RMB10,322.9 million for the three years ending 31 December 2026.

Geely Holding financing arrangements – Geely Holding finance cooperation agreement between Genius AFC and Geely Holding with an effective term from 1 January 2024 to 31 December 2026

Pursuant to the Geely Holding finance cooperation agreement dated 15 September 2023, Genius AFC agreed to provide vehicle financing services to the Geely Holding Dealers (as defined in the circular of the Company dated 8 November 2023) and Geely Holding retail customers, including (i) wholesale financing to the Geely Holding Dealers to assist them purchasing Geely Holding-owned brand vehicles, auto accessories and services; and (ii) retail financing to the Geely Holding retail customers to assist them with purchasing (a) Geely brand vehicles, auto accessories or services from the Connected Geely Dealers (as defined in the circular of the Company dated 8 November 2023); or (b) Geely Holding-owned brand vehicles, auto accessories or services from the Geely Holding Dealers or other sellers. The largest annual cap for the Geely Holding wholesale financing arrangements is RMB142.5 million for the three years ending 31 December 2026. The largest annual cap for the Geely Holding retail financing arrangements is RMB1,307.1 million for the three years ending 31 December 2026.

smart financing arrangements – smart finance cooperation agreement between Genius AFC and smart Sales with an effective term from 1 January 2024 to 31 December 2026

Pursuant to the smart finance cooperation agreement dated 15 September 2023, Genius AFC agreed to provide vehicle financing services to the smart retail customers to assist them with purchasing smart brand vehicles, auto accessories and services. The largest annual cap for the smart wholesale financing arrangements is RMB455.0 million for the three years ending 31 December 2026. The largest annual cap for the smart retail financing arrangements is RMB4,141.2 million for the three years ending 31 December 2026.

Lotus financing arrangements – Lotus finance cooperation agreement between Genius AFC and Lotus Sales with an effective term from 1 January 2024 to 31 December 2026

Pursuant to the Lotus finance cooperation agreement dated 15 September 2023, Genius AFC agreed to provide vehicle financing services to the Lotus retail customers to assist them with purchasing Lotus brand vehicles, auto accessories and services. The largest annual cap for the Lotus wholesale financing arrangements is RMB22.0 million for the three years ending 31 December 2026. The largest annual cap for the Lotus retail financing arrangements is RMB1,814.3 million for the three years ending 31 December 2026.

As one or more of the applicable percentage ratios for the proposed annual caps of the continuing connected transactions contemplated under the automobile financing arrangements, exceed(s) 5% on an aggregated and annual basis, the continuing connected transactions contemplated under the automobile financing arrangements are subject to the reporting, annual review, announcement and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Shareholders' meeting in respect of the automobile financing arrangements was held on 27 November 2023 and the automobile financing arrangements were duly approved by the then independent Shareholders.

CBUs procurement agreement between the Company and ZEEKR (the CBUs procurement agreement has an effective term from 7 February 2024 to 31 December 2026)

Pursuant to the CBUs procurement agreement dated 7 February 2024, the Group agreed to purchase CBUs and related after-sales parts and accessories from the ZEEKR Group for the onward sale to Mexico with the largest annual cap being RMB3,128.8 million for the three years ending 31 December 2026.

As the applicable percentage ratios of the continuing connected transactions contemplated under the CBUs procurement agreement are over 0.1% but less than 5% on an annual basis, the CBUs procurement agreement is subject to the reporting, annual review and announcement requirements, but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

CKDs and automobile components sales agreement between the Company and Geely Holding (the CKDs and automobile components sales agreement has an effective term from 28 April 2023 to 31 December 2025)

Pursuant to the CKDs and automobile components sales agreement dated 12 December 2022, the Group agreed to sell CKDs and automobile components in relation to vehicle models including smart brand vehicles to the Geely Holding Group with the largest annual cap being RMB34,109.6 million for the three years ending 31 December 2025.

As the applicable percentage ratios of the continuing connected transactions contemplated under the CKDs and automobile components sales agreement are higher than 5% on an annual basis, the CKDs and automobile components sales agreement is subject to the reporting, annual review, announcement and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Shareholders' meeting in respect of the CKDs and automobile components sales agreement was held on 28 April 2023 and the CKDs and automobile components sales agreement was duly approved by the then independent Shareholders.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors had any material interest in any contract or arrangement that was subsisting as at the date of this circular and was significant in relation to the business of the Group.

4. LITIGATION

As at the Latest Practicable Date, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Company.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, the date to which the latest published audited accounts of the Company have been made up.

6. QUALIFICATION OF EXPERT

The following is the qualification of the expert or professional adviser who has given opinion or advice contained in this circular:

Name	Qualification
Ballas Capital Limited	a licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities

As at the Latest Practicable Date, Ballas Capital Limited:

- a) did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group;

- b) did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group, since 31 December 2024, the date to which the latest audited financial statements of the Group was made up; and
- c) had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter and reference to its name in the form and context in which it appears.

7. GENERAL

- a) The registered office of the Company is situated at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is situated at Room 2301, 23rd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.
- b) The company secretary of the Company is Mr. Cheung Chung Yan, David, a fellow member of the Association of Chartered Certified Accountants.
- c) The share registrar and transfer office of the Company in Hong Kong is Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.
- d) The English text of this circular shall prevail over the Chinese text in case of inconsistency.

8. DOCUMENT ON DISPLAY

A copy of the Merger Agreement will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://geelyauto.com.hk>) from the date of this circular up to and including the date of the EGM on 5 September 2025.

NOTICE OF EGM



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Geely Automobile Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) will be held at Boardroom 8, Lower Lobby, Renaissance Hong Kong Harbour View Hotel, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 5 September 2025 at 4:00 p.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution as an ordinary resolution of the Company. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 18 August 2025.

ORDINARY RESOLUTION

To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution of the Company:

1. “**THAT:**

- a. the Merger Agreement, dated 15 July 2025, entered into among the Company, the Merger Sub, and ZEEKR, a copy of which is tabled at the meeting and marked “A” and initialed by the chairman of the EGM for identification purposes, pursuant to which the Company shall conduct the Privatisation by acquiring all issued and outstanding ZEEKR Shares and ZEEKR ADSs (other than the Excluded ZEEKR Shares), with Eligible ZEEKR Holders (excluding Hong Kong Non-Professional Investors, who are entitled to receive only cash consideration) entitled to elect to receive either (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 ADSs), be and is hereby approved, ratified and confirmed;
- b. conditional upon the Listing Committee approving the listing of, and granting permission to deal in, the Consideration Shares, the Directors be and are hereby granted a specific mandate authorising the Directors to exercise all the powers of the Company to allot and issue up to 1,098,059,328 Consideration Shares to the Eligible ZEEKR Holders (excluding Hong Kong Non-Professional Investors, who will be entitled to receive cash consideration only) subject to and in accordance with the terms and conditions set out in the Merger Agreement (the “**Specific Mandate**”), with such Specific Mandate being in additional to and not prejudicing or revoking any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors by the Shareholders prior to the passing of this resolution; and

NOTICE OF EGM

- c. any one Director, or any two Directors if the affixation of the common seal is necessary, be and is/are hereby authorized for and on behalf of the Company to execute all such documents, instruments, and agreements, and to do all such acts or things, as may be deemed by him/her/them to be necessary, desirable, or expedient to give effect to the Merger Agreement, the Privatisation, and the Specific Mandate, including but not limited to the allotment and issuance of the Consideration Shares, the agreement to such variation, amendment or waiver as the Directors deem to be in the interests of the Company and its Shareholders as a whole, the filing of necessary documents with regulatory authorities, and any actions incidental to, ancillary to, or in connection with the transactions contemplated under the Merger Agreement (including the Specific Mandate).”

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

Hong Kong, 18 August 2025

Notes:

- (1) In order to establish entitlements to attend and vote at the EGM, all transfers of shares of the Company, accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, no later than 4:00 p.m. on 1 September 2025 (being the record date of the EGM).
- (2) Any shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.
- (3) In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, must be deposited at the Company’s Hong Kong share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof.
- (4) In case of joint shareholdings, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purposes seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
- (5) If there is Typhoon Signal No. 8 or above, a “black” rainstorm warning and/or extreme conditions caused by a super typhoon in force in Hong Kong at any time after 1:00 p.m. on the date of the forthcoming extraordinary general meeting, the meeting will be postponed. The Company will publish an announcement on the websites of the Company at (<http://www.geelyauto.com.hk>) and the Stock Exchange at (<http://www.hkexnews.hk>) to notify Shareholders of the date, time and venue of the rescheduled meeting.

As at the date of this notice, 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.