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GEELY

吉利汽車控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock codes: 175 (HKD counter) and 80175 (RMB counter)

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Financial Adviser to Geely Automobile Holdings Limited



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

BALLAS
C A P I T A L

(A) CBUs and CKDs Procurement Cooperation Agreement

Reference is made to the Company's announcement dated 15 September 2023 in relation to the Existing CBUs and CKDs Procurement Cooperation Agreement, which will expire on 31 December 2026.

In light of the introduction of new vehicle models under the Geely and LYNK & CO brands, and the Company's insufficient production capacity, on 24 September 2025 (after trading hours), the Company, Geely Holding, Farizon Commercial Vehicles, and Shandong Geely New Energy entered into the CBUs and CKDs Procurement Cooperation Agreement. The agreement has a term of three years, commencing from its completion date and ending on 31 December 2027. Pursuant to the agreement, the Group has conditionally agreed to purchase the CBUs and CKDs that are primarily for use in Geely, ZEEKR, and LYNK & CO brand vehicles, from the Farizon Commercial Vehicles Group, the Shandong Geely New Energy Group, and the Geely Holding Group. These entities are designated by the Group as manufacturing partners for the CBUs and CKDs. This new agreement will supersede the Existing CBUs and CKDs Procurement Cooperation Agreement.

The proposed annual caps for the purchase of the CBUs and CKDs by the Group under the CBUs and CKDs Procurement Cooperation Agreement are approximately RMB75,319.5 million, RMB131,396.9 million and RMB167,120.3 million for the three years ending 31 December 2027, respectively.

(B) R&D Services and Technology Licensing Agreement

Reference is made to the Company's announcement dated 15 September 2023 in relation to the Existing R&D Services and Technology Licensing Agreement, which will expire on 31 December 2026.

In light of the increasing demand for R&D and technology licensing services, on 24 September 2025 (after trading hours), the Company, Geely Holding, ZEEKR, Viridi, Lotus Technology, Polestar AB, Polestar China, LEVC, smart, ECARX, Aurobay, LIVAN Automobile, YoeNing Technology, InfiMotion, Jiyao, Chunqing Ecological, Farizon Technology, Farizon Commercial Vehicles, Shandong Geely New Energy, and CaoCao entered into the R&D Services and Technology Licensing Agreement. The agreement has a term of three years, commencing from its completion date and ending on 31 December 2027.

Pursuant to the agreement, (i) the Group has conditionally agreed to provide R&D and related technological support services to the Related Party Service Recipients, including R&D for automobiles and key auto parts, technical verification and testing, technical consultancy, technical support services, technology licensing, etc.; and (ii) the Group has conditionally agreed to procure from the Related Party R&D Service Providers R&D and related technological support services, including R&D of the NEV technologies and intelligent driver assistance technologies, technical verification and testing, technical consultancy services, technical support services, technology licensing, etc. This new agreement will supersede the Existing R&D Services and Technology Licensing Agreement.

The proposed annual caps for the R&D service and licensing fees receivable by the Group under the R&D Services and Technology Licensing Agreement are approximately RMB10,873.3 million, RMB12,466.9 million and RMB13,543.7 million for the three years ending 31 December 2027, respectively.

The proposed annual caps for the R&D service and licensing fees payable by the Group under the R&D Services and Technology Licensing Agreement are approximately RMB6,012.2 million, RMB4,904.5 million and RMB5,347.5 million for the three years ending 31 December 2027, respectively.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Geely Holding is a substantial shareholder of the Company holding 3,949,421,000 Shares, representing approximately 39% of the total issued share capital of the Company. Accordingly, Geely Holding is a connected person of the Company under the Listing Rules.

As at the date of this announcement, each of Aurobay, ECARX, InfiMotion, Lotus Technology, LIVAN Automobile and smart is directly or indirectly owned as to more than 30% by Mr. Li and his associates. Accordingly, the aforesaid parties are associates of Mr. Li and connected persons of the Company under the Listing Rules.

As at the date of this announcement, CaoCao is indirectly owned as to more than 70% by Mr. Li and his associates. Accordingly, CaoCao is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, Chunqing Ecological is ultimately owned as to more than 59% by Mr. Li and his associates. Accordingly, Chunqing Ecological is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, Farizon Commercial Vehicles is ultimately wholly-owned by Mr. Li and his associates. Accordingly, Farizon Commercial Vehicles is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, Farizon Technology is ultimately owned as to more than 70% by Mr. Li and his associates. Accordingly, Farizon Technology is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, Jiyao is ultimately wholly-owned by Mr. Li and his associates. Accordingly, Jiyao is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, LEVC is owned as to 50% by Geely Holding and 50% by Geely Ningbo, which is wholly-owned by Mr. Li and his associate. Accordingly, LEVC is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, each of Polestar AB and Polestar China is owned as to more than 80% by Mr. Li and his associates. Accordingly, Polestar AB and Polestar China are associates of Mr. Li and connected persons of the Company under the Listing Rules.

As at the date of this announcement, Shandong Geely New Energy is indirectly owned as to approximately 90% by Mr. Li and his associates. Accordingly, Shandong Geely New Energy is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, Viridi is owned as to approximately 51% by ZEEKR and indirectly owned as to approximately 49% by Geely Holding. Accordingly, Viridi is a connected subsidiary of the Company under the Listing Rules.

As at the date of this announcement, YoeNing Technology is owned as to more than 90% by Mr. Li and his associate. Accordingly, YoeNing Technology is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, ZEEKR is owned as to approximately 62.8% (on a fully-diluted basis) by the Company and more than 10% (on a fully-diluted basis) by Mr. Li and his associate. Accordingly, ZEEKR is a connected subsidiary of the Company under the Listing Rules.

The transactions contemplated under the CBUs and CKDs Procurement Cooperation Agreement and the R&D Services and Technology Licensing Agreement constitute continuing connected transactions of the Company. As one or more of the applicable percentage ratios of the proposed annual caps for each of (i) the CBUs and CKDs Procurement Cooperation Agreement; and (ii) the R&D Services and Technology Licensing Agreement exceed 5% on an annual basis, the transactions contemplated under each of the aforesaid agreements are subject to the reporting, annual review, announcement, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

Mr. Li and Mr. Li Dong Hui, Daniel, both executive Directors, are considered to be interested in the Non-exempt Continuing Connected Transactions by virtue of their interests and/or directorship in Geely Holding. Accordingly, each of them has abstained from voting on the Board resolutions approving the Non-exempted Continuing Connected Transactions.

In addition, Mr. Gui Sheng Yue and Mr. Gan Jia Yue, both executive Directors, are deemed to be interested in the R&D Services and Technology Licensing Agreement by virtue of their interests in ZEEKR. Accordingly, each of them has abstained from voting on the Board resolution approving the said agreement.

The Independent Board Committee has been established to advise the Independent Shareholders on to the Non-Exempt Continuing Connected Transactions. The Independent Financial Adviser has been appointed to advise both the Independent Board Committee and the Independent Shareholders as to whether the terms of the Non-Exempt Continuing Connected Transactions are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

A circular containing, among other things, (i) further details of the Non-Exempt Continuing Connected Transactions; (ii) the recommendation of the Independent Board Committee in respect of the Non-Exempt Continuing Connected Transactions; (iii) the advice of the Independent Financial Adviser thereon; and (iv) other information as required under the Listing Rules together with the notice of the EGM, will be despatched to the Shareholders on or before 31 October 2025. The despatch date, which is more than 15 business days after the publication of this announcement, takes into account the time required to prepare and compile the relevant information to be included in the circular.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

(A) CBUs and CKDs Procurement Cooperation Agreement

The principal terms of the CBUs and CKDs Procurement Cooperation Agreement are summarized below:

Date

24 September 2025 (after trading hours)

Parties

the Company, Geely Holding, Farizon Commercial Vehicles and Shandong Geely New Energy

Subject matter

Pursuant to the CBUs and CKDs Procurement Cooperation Agreement, the Group has conditionally agreed to purchase the CBUs and CKDs primarily used for Geely brand vehicles ZEEKR brand vehicles, and LYNK & CO brand vehicles from the Farizon Commercial Vehicles Group, the Shandong Geely New Energy Group, and the Geely Holding Group. These entities are designated by the Group as manufacturing partners for the CBUs and CKDs.

The purchase of CBUs and CKDs by the Group under the agreement will be conducted in the ordinary and usual course of business, on normal commercial terms, and on terms no less favourable to the Group than those available from independent third parties (as applicable).

Term

From the completion date of the CBUs and CKDs Procurement Cooperation Agreement until 31 December 2027

Condition precedent to the CBUs and CKDs Procurement Cooperation Agreement

The CBUs and CKDs Procurement Cooperation Agreement and the transactions contemplated thereunder are subject to the Company having complied with the relevant requirements of the Listing Rules in relation to the continuing connected transactions.

If the above condition is not fulfilled on or before 31 December 2025 (or such later date as the parties may agree in writing), the CBUs and CKDs Procurement Cooperation Agreement will lapse, and all obligations and liabilities of the parties under the agreement will cease and terminate.

Pricing basis

Pursuant to the CBUs and CKDs Procurement Cooperation Agreement, the CBUs and CKDs will be sold to the Group at prices calculated on a cost-plus basis, based on the actual manufacturing costs incurred by the Farizon Commercial Vehicles Group, the Shandong Geely New Energy Group and the Geely Holding Group, plus an agreed margin rate.

The margin rate will be determined by the Company, Farizon Commercial Vehicles, Shandong Geely New Energy, and Geely Holding after arm's length negotiations, with reference to the lower and upper quartiles of the three-year weighted average cost-plus-margin of comparable companies, as stated in a transfer pricing analysis report prepared by an independent certified public accountant or a similarly qualified institution (the “**Purchase Pricing Analysis Report**”). As advised by an internationally renowned independent certified public accountant, it is consistent with industry norms to determine the cost-plus-margin with reference to the lower and upper quartiles of the weighted average cost-plus-margin of comparable companies.

Having considered the pricing basis with reference to the Purchase Pricing Analysis Report, the Directors (excluding the independent non-executive Directors, who will provide their views after receiving advice from the Independent Financial Adviser) consider that the pricing basis under the CBUs and CKDs Procurement Cooperation Agreement is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Historical transactions amounts and proposed annual caps

The table below sets out: (i) the historical transaction amounts for the year ended 31 December 2024 and the eight months ended 31 August 2025; and (ii) the announced annual caps for the purchase of CBUs and CKDs by the Group from the Geely Holding Group.

	Historical transaction amount for the year ended 31 December 2024 <i>RMB million</i> (Audited)	Historical transaction amount for the eight months ended 31 August 2025 <i>RMB million</i> (Unaudited)	Announced annual caps for the year ended/ ending 31 December		
			2024 <i>RMB million</i>	2025 <i>RMB million</i>	2026 <i>RMB million</i>
Purchase of CBUs and CKDs from the Geely Holding Group	47,993.7	34,417.4	70,380.0	116,082.7	154,897.7
Utilisation rate of annual caps			68.2%	29.6% ^(Note)	

Note: The utilisation rate of the annual cap for the year ending 31 December 2025 was calculated by dividing the historical transaction amount for the eight months ended 31 August 2025 by the announced annual cap for the full financial year ending 31 December 2025.

The low utilisation rate of the annual cap under the Existing CBUs and CKDs Procurement Cooperation Agreement for the eight months ended 31 August 2025 was primarily due to cyclical effects, as production demand in the second half of the year is generally higher than in the first half. Additionally, with the launch of new models in the second half of 2025, utilisation rates are expected to increase.

The table below sets out the proposed annual caps for the purchase of CBUs and CKDs under the CBUs and CKDs Procurement Cooperation Agreement for each of the three years ending 31 December 2027.

	Proposed annual caps for the year ending 31 December		
	2025	2026	2027
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Purchase of CBUs and CKDs by the Group from the Farizon Commercial Vehicles Group, the Shandong Geely New Energy Group, and the Geely Holding Group	75,319.5	131,396.9	167,120.3

Basis of determination of the proposed annual caps

The proposed annual caps for the Group's purchase of CBUs and CKDs from the Farizon Commercial Vehicles Group, the Shandong Geely New Energy Group, and the Geely Holding Group were determined with reference to: (i) the estimated number of units of CBUs and CKDs required for existing and new vehicle models primarily under the Geely, ZEEKR, and LYNK & CO brands, which were in turn based on the projected unit sales of these vehicles for the three years ending 31 December 2027; (ii) the estimated manufacturing costs of CBUs and CKDs by the Farizon Commercial Vehicles Group, the Shandong Geely New Energy Group, and the Geely Holding Group in relation to the existing and anticipated new vehicle models under the Geely, ZEEKR, and LYNK & CO brands for the same period; and (iii) the margin rates applied on top of the cost of raw materials and other operating expenses, determined with reference to the lower and upper quartiles of three-year weighted average of cost-plus-margin of comparable companies as stated in the Purchase Pricing Analysis Report. These margin rates are used solely for the purpose of calculating the proposed annual caps and should not be regarded as fixed rates for transactions throughout the term of the CBUs and CKDs Procurement Cooperation Agreement.

The Directors (excluding the independent non-executive Directors, who will provide their views after receiving advice from the Independent Financial Adviser) are of the view that the proposed annual caps under the CBUs and CKDs Procurement Cooperation Agreement for the three years ending 31 December 2027 are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CBUs and CKDs PROCUREMENT COOPERATION AGREEMENT

Pursuant to the CBUs and CKDs Procurement Cooperation Agreement, the Group will purchase the CBUs and CKDs from the Farizon Commercial Vehicles Group, the Shandong Geely New Energy Group and the Geely Holding Group. These products will be manufactured by the respective groups based on instructions provided by the Group. The CBUs and CKDs are primarily for vehicles under the Geely, ZEEKR, and LYNK & CO brands.

In anticipation of increasing demand for Geely, ZEEKR, and LYNK & CO brand vehicles, which may exceed the Group's current manufacturing capacity, this arrangement ensures a stable and reliable supply of these vehicles. Additionally, it is more cost effective for the Group to procure CBUs and CKDs from the respective related party groups than to establish new factories.

Having considered the above, the Directors (excluding the independent non-executive Directors, who will provide their views after receiving advice from the Independent Financial Adviser) are of the view that the CBUs and CKDs Procurement Cooperation Agreement is entered into in the ordinary and usual course of business of the Group, on normal commercial terms. Furthermore, the terms and the proposed annual caps under the agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES IN RELATION TO PRICING FOR THE CBUs AND CKDs PROCUREMENT COOPERATION AGREEMENT

The Group will monitor relevant costs and expenses to ensure that the purchase prices of the CBUs and CKDs comply with the pricing policy set out in the CBUs and CKDs Procurement Cooperation Agreement. The Company will also negotiate the terms of such transactions with Farizon Commercial Vehicles, Shandong Geely New Energy, and Geely Holding to ensure that the purchase price properly reflects the actual costs incurred by the Farizon Commercial Vehicles Group, the Shandong Geely New Energy Group, and the Geely Holding Group.

The Company, together with Farizon Commercial Vehicles, Shandong Geely New Energy, and Geely Holding, will conduct annual reviews (or more frequent reviews if deemed necessary) to determine whether an updated transfer pricing analysis report should be obtained for the purpose of determining the margin rate. The margin rate will be determined with reference to the lower and upper quartiles of the three-year weighted average cost-plus-margin of comparable companies, as stated in the updated transfer pricing analysis report.

To ensure that the annual transaction amounts under the CBUs and CKDs Procurement Cooperation Agreement do not exceed the proposed annual caps for the respective years, the Group will implement the following measures: (a) the subsidiaries of the Company will record and report the amounts of continuing connected transaction to the finance manager of the finance department (the **"Finance Department"**) on a monthly basis; and (b) the finance manager of the Finance Department will compile statistics on the transaction amounts and calculate the utilisation rate of the relevant annual cap monthly. These statistics will be submitted to the Group's management for review.

If (i) the finance manager of the Finance Department is informed by the relevant business department of the subsidiaries that there will be a significant increase in transaction volume in a particular month that may lead to exceeding the relevant annual cap; or (ii) the utilisation rate of the applicable annual cap reaches a substantial majority at any time during the year, the Group will either restrict the purchase volume of the CBUs and CKDs to ensure that the annual caps are not exceeded, or initiate the necessary procedures to revise the respective annual caps in accordance with the requirements under Chapter 14A of the Listing Rules.

The internal audit department of the Group will also conduct reviews (subject to the annual review and disclosure requirements under the Listing Rules) on the Company's continuing connected transactions at least annually (or more frequently if deemed necessary) to confirm whether the internal control measures have been properly implemented and are effective.

The independent non-executive Directors will also conduct annual reviews of the continuing connected transactions and confirm whether such transactions have been entered into in the ordinary and usual course of business of the Group; are on normal commercial terms or better; and are carried out according to the principal terms of the agreements and are in the interests of the Company and the Shareholders as a whole. The independent auditor of the Group will also conduct an annual review of the pricing terms and annual caps.

Having considered the foregoing, the Directors (excluding the independent non-executive Directors, who will provide their views after receiving advice from the Independent Financial Adviser) are of the view that the Company has sufficient internal control measures in place to ensure that the proposed annual caps under the CBUs and CKDs Procurement Cooperation Agreement will not be exceeded.

(B) R&D Services and Technology Licensing Agreement

The principal terms of the R&D Services and Technology Licensing Agreement are summarized below:

Date

24 September 2025 (after trading hours)

Parties

the Company, Geely Holding, ZEEKR, Viridi, Lotus Technology, Polestar AB, Polestar China, LEVC, smart, ECARX, Aurobay, LIVAN Automobile, YoeNing Technology, InfiMotion, Jiyao, Chunqing Ecological, Farizon Technology, Farizon Commercial Vehicles, Shandong Geely New Energy, and CaoCao

Subject matter

Pursuant to the R&D Services and Technology Licensing Agreement, (i) the Group has conditionally agreed to provide R&D and related technological support services to the Related Party Service Recipients. These services include R&D for automobiles and key automobile parts, technical verification and testing, technical consultation, technical support, technology licensing, etc.; and (ii) the Group has conditionally agreed to procure R&D and related technological support services from the Related Party R&D Service Providers. These services include R&D of NEV technologies and intelligent driver assistance technologies, technical verification and testing, technical consultation, technical support, technology licensing, etc.

Term

From the completion date of the R&D Services and Technology Licensing Agreement until 31 December 2027

Condition precedent to the R&D Services and Technology Licensing Agreement

The R&D Services and Technology Licensing Agreement and the transactions contemplated thereunder are subject to the Company having complied with the relevant requirements of the Listing Rules in relation to the continuing connected transactions.

If the above condition is not fulfilled on or before 31 December 2025 (or such later date as the parties may agree in writing), the R&D Services and Technology Licensing Agreement will lapse, and all obligations and liabilities of the parties under the agreement will cease and terminate.

Pricing basis

The service and licensing fees under the R&D Services and Technology Licensing Agreement shall be determined based on: (i) market rates for comparable R&D or technology licensing services; or (ii) a cost-plus basis if no comparable market rates are available. For R&D services without a market price, pricing will be based on the cost of providing the relevant service plus a margin rate, with reference to the range between the lower and upper quartiles of the three-year weighted average cost-plus-margin of comparable companies providing similar services, as stated in the transfer pricing analysis report prepared by an independent certified public accountant or a similarly qualified institution (the “**R&D Services Pricing Analysis Report**”). For technology licensing services, pricing will be based on a percentage of revenue from each vehicle sold that utilises the relevant technology. The licensing fee rate will be determined with reference to the range between the lower and upper quartiles of the three-year weighted average licensing fee rates of comparable companies providing similar services, as stated in the transfer pricing analysis report prepared by an independent certified public accountant or a similarly qualified institution (the “**Licensing Fees Pricing Analysis Report**”).

Historical transactions amounts and proposed annual caps

The table below sets out: (i) the historical transaction amounts for the year ended 31 December 2024 and the eight months ended 31 August 2025; and (ii) the announced annual caps under the Existing R&D Services and Technology Licensing Agreement.

	Historical transaction amount for the year ended 31 December 2024 <i>RMB million</i> (Audited)	Historical transaction amount for the eight months ended 31 August 2025 <i>RMB million</i> (Unaudited)	Announced annual caps for the year ended/ ending 31 December		
			2024 <i>RMB million</i>	2025 <i>RMB million</i>	2026 <i>RMB million</i>
Services and licensing fees receivable for the R&D services and technology licensing	8,844.2	4,479.5	12,601.4	9,845.7	8,243.8
Utilisation rate of annual caps			70.2%	45.5% ^(Note)	
Services and licensing fees payable for the R&D services and technology licensing	1,843.0	1,406.0	1,891.3	2,413.1	2,468.7
Utilisation rate of annual caps			97.4%	58.3% ^(Note)	

Note: The utilisation rate of the annual cap for the year ending 31 December 2025 was calculated by dividing the historical transaction amount for the eight months ended 31 August 2025 by the announced annual cap for the full financial year ending 31 December 2025.

The table below sets out the proposed annual caps for the R&D services and technology licensing fees receivable and payable by the Group pursuant to the R&D Services and Technology Licensing Agreement for each of the three years ending 31 December 2027.

	Proposed annual caps for the year ending		
	31 December		
	2025	2026	2027
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
R&D services and licensing fees receivable from Related Party Service Recipients	10,873.3	12,466.9	13,543.7
R&D services and licensing fees payable to the Related Party R&D Service Providers	6,012.2	4,904.5	5,347.5

Basis of determination of the proposed annual caps

The proposed annual caps for R&D services and technology licensing services were determined by with reference to: (i) projected total staff hours required for each R&D and technology support project; (ii) projected hourly cost for the R&D staff, based on historical costs or current market hourly wages; (iii) other relevant costs incurred for the R&D and technology support projects; (iv) estimated stage of completion of the R&D and technology support projects during the period from 1 January 2025 to 31 December 2027; (v) the range of margin rates stated in the R&D Services Pricing Analysis Report, applied over the estimated costs; (vi) projected unit sales of vehicles utilising the relevant technologies licensed to the Group; (vii) the range of licensing fee rates stated in the Licensing Fees Pricing Analysis Report for relevant technologies; and (viii) the estimated average platform rate for technologies licensed to the Group for the manufacturing of Geely brand vehicles, ZEEKR brand vehicles and LYNK & CO brand vehicles. The aforementioned margin rate, licensing fee rate, and estimated platform rate are used solely for the purpose of calculating the proposed annual caps and should not be regarded as fixed rates for transactions throughout the term of the R&D Services and Technology Licensing Agreement.

The decrease in the proposed annual cap for services and licensing fees payable to the Related Party R&D Service Providers for the year ending 31 December 2026 is due to the expected reduction in R&D and technology support projects related to the development of Geely brand vehicles, ZEEKR brand vehicles, and LYNK & CO brand vehicles.

Having considered the above, the Directors (excluding the independent non-executive Directors, who will provide their views after receiving advice from the Independent Financial Adviser) are of the view that the R&D Services and Technology Licensing Agreement is entered into in the

ordinary and usual course of business of the Group, on normal commercial terms. Furthermore, the terms and proposed annual caps under the agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE R&D SERVICES AND TECHNOLOGY LICENSING AGREEMENT

The Group primarily provides R&D and technology licensing services to the Related Party Service Recipients. These services are mainly focused on vehicle engines, transmissions, and other automobile-related products used in models under brands such as Lotus, Polestar, LEVC, smart, and other brands owned by the Geely Holding Group. These services also generate additional income for the Group.

The technology licensing services provided by the Geely Holding Group support the development of electric batteries, power systems, and control system for use in Geely, ZEEKR and LYNK & CO brand vehicles. Furthermore, the R&D and technology licensing services provided by the Related Party R&D Services Providers grant the Group access to global R&D resources and technologies maintained by the Geely Holding Group.

The Directors (excluding the independent non-executive Directors, who will provide their views after receiving advice from the Independent Financial Adviser) are of the view that entering into the R&D Services and Technology Licensing Agreement is beneficial to the Group as it: (i) enhances synergy and technology sharing among the parties, thereby improving the efficiency of the Group's R&D efforts; and (ii) facilitates technology upgrades that further support the Group's development, ultimately strengthening the competitiveness of Geely, ZEEKR, and LYNK & CO brand vehicles.

INTERNAL CONTROL MEASURES IN RELATION TO PRICING FOR THE R&D SERVICES AND TECHNOLOGY LICENSING AGREEMENT

For R&D and technology licensing services provided by the Group to the Related Party Service Recipients, the Group's finance department will compare the scope of services and pricing with similar existing transactions involving independent suppliers (if any), or refer to transfer pricing analysis reports prepared by an independent certified public accountant or a similarly qualified institution to determine market rates for R&D and technology licensing services. If no market rates are available, the finance department will review the relevant cost items incurred by the Group for the services provided, on an annual basis (or more frequently if deemed necessary), to ensure the accuracy of such costs.

For licensing of relevant technologies, the Finance Department will review the selling prices of vehicles utilising the licensed technologies and assess the proportion of the cost of the platform technologies relative to the total manufacturing cost of the respective vehicle models. This review will be conducted annually (or more frequently if deemed necessary) to ensure the accuracy of the licensing fees.

The Company, together with each of the Related Party Service Recipients and Related Party R&D Service Providers, will determine the margin rate and licensing fee rate for R&D and technology licensing services with reference to the respective transfer pricing analysis reports prepared by an independent certified public accountant or a similarly qualified institution. The Group's Finance Department will also review the scope of R&D and technology licensing services annually (or more frequently if deemed necessary) to assess whether updated transfer pricing analysis reports should be obtained for determining the margin and licensing fee rates.

To ensure that the annual transaction amounts under the R&D Services and Technology Licensing Agreement do not exceed the proposed annual caps for the respective years, the Group will implement the following measures: (a) the subsidiaries of the Company will record and report the amounts of continuing connected transaction to the finance manager of the Finance Department on a monthly basis; and (b) the finance manager will compile statistics on the transaction amounts and calculate the utilisation rate of the relevant annual cap monthly. These statistics will be submitted to the Group's management for review.

If (i) the finance manager is informed by the relevant business department of the subsidiaries that there will be a significant increase in transaction volume in a particular month that may lead to exceeding the relevant annual cap; or (ii) the utilisation rate of the applicable annual cap reaches a substantial majority at any time during the year, the Group will either restrict the volume of R&D and technology licensing services to ensure the annual caps are not exceeded, or initiate the necessary procedures to revise the respective annual caps in accordance with the requirements under Chapter 14A of the Listing Rules.

The Group's internal audit department will also conduct reviews (subject to the annual review and disclosure requirements under the Listing Rules) of the Company's continuing connected transactions at least annually (or more frequently if deemed necessary) to confirm whether the internal control measures have been properly implemented and are effective. The independent non-executive Directors will also conduct annual reviews of the continuing connected transactions and confirm whether such transactions: (i) have been entered into in the ordinary and usual course of business of the Group; (ii) are on normal commercial terms or better; and (iii) are carried out according to the principal terms of the agreements and are in the interests of the Company and the Shareholders as a whole. The Group's independent auditor will also conduct an annual review of the pricing terms and annual caps.

Having considered the foregoing, the Directors (excluding the independent non-executive Directors, who will provide their views after receiving advice from the Independent Financial Adviser) are of the view that the Company has sufficient internal control measures in place to ensure that the proposed annual caps under the R&D Services and Technology Licensing Agreement will not be exceeded.

INFORMATION OF THE PARTIES

The Company

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

Geely Holding

Geely Holding is principally engaged in the wholesale and retail sales of automobiles and related parts and components. As at the date of this announcement, Geely Holding is beneficially wholly-owned by Mr. Li and his associate. Mr. Li is an executive Director and a substantial shareholder, holding approximately 41.20% of the issued share capital of the Company. Accordingly, Geely Holding is considered an associate of Mr. Li and a connected person of the Company under the Listing Rules.

Aurobay

Aurobay is a private company incorporated in the Republic of Singapore. As at the date of this announcement, it is indirectly owned more than 30% by Mr. Li and his associate. Aurobay and its subsidiaries are principally engaged in the research and development, manufacturing, processing, sales, technical services and supply of relevant after-sales parts for engines and transmissions in the PRC.

CaoCao

CaoCao is a limited liability company incorporated in the Cayman Islands. As at the date of this announcement, it is indirectly owned more than 70% by Mr. Li and his associates. CaoCao and its subsidiaries operate a ride-hailing platform in the PRC, engaging in the ride-hailing business.

Chunqing Ecological

Chunqing Ecological is a limited liability company established in the PRC. As at the date of this announcement, it is ultimately owned more than 59% by Mr. Li and his associates. Chunqing Ecological is principally engaged in the research and development of commercial vehicles, trading of complete vehicles and auto parts, preparation, trading and refueling services of methanol, vehicle leasing, transportation services, as well as investment and holding activities.

ECARX

ECARX is a limited liability company established in the Cayman Islands. As at the date of this announcement, it is more than 30% owned by Mr. Li and his associate. ECARX is principally engaged in promoting the transformation of automotive intelligence and providing one-stop advanced intelligent vehicle solutions for global automotive manufacturers.

Farizon Commercial Vehicles

Farizon Commercial Vehicles is a limited liability company established in the PRC. As at the date of this announcement, it is ultimately wholly-owned by Mr. Li and his associates. Farizon Commercial Vehicles is principally engaged in the research and development, manufacturing, trading of commercial vehicles and automotive parts, as well as investment and holding activities.

Farizon Technology

Farizon Technology is a limited liability company established in the PRC. As at the date of this announcement, it is ultimately owned more than 70% by Mr. Li and his associates. Farizon Technology is principally engaged in the research and development, trading of commercial vehicles, production and trading of automotive parts, construction and operation of charging and swapping stations, vehicle leasing, transportation services, as well as investment and holding activities.

InfiMotion

InfiMotion is a limited liability company established in the PRC. As at the date of this announcement, InfiMotion is indirectly owned more than 30% by Mr. Li and his associate. InfiMotion's core businesses include the research, development, manufacturing, and sales of electric drive systems for pure electric and hybrid vehicles, as well as technology development services.

Jiyao

Jiyao is a limited liability company established in the PRC. As at the date of this announcement, it is ultimately wholly-owned by Mr. Li and his associates. Jiyao is a cell technology company focused on innovation in the electrochemical industry and new energy solutions. It is dedicated to providing high-performance and highly safe lithium iron phosphate (LFP) battery technologies and products to the global market.

LEVC

LEVC is a limited liability company established in the PRC and is owned as to 50% by Geely Holding and 50% by Geely Ningbo, which is wholly-owned by Mr. Li and his associate as at the date of this announcement. LEVC is principally engaged in the R&D, procurement, and sale of electric mobility related products, including intelligent pure electric vehicles, and provides related services.

Lotus Technology

Lotus Technology is a limited liability company established in the PRC. As at the date of this announcement, it is indirectly owned more than 30% by Mr. Li and his associate. Lotus Technology is principally engaged in the R&D, procurement, and sales of Lotus-branded sports and life-style vehicles, and offers related services.

Polestar AB and Polestar China

Polestar AB is a limited liability company incorporated in Sweden, and Polestar China is a limited liability company established in the PRC. As at the date of this announcement, each is owned more than 80% by Mr. Li and his associate. The Polestar Group is primarily engaged in the R&D, manufacturing, and sale of high-end electric performance vehicles under the Polestar brand.

LIVAN Automobile

LIVAN Automobile is a limited liability company established in the PRC. As at the date of this announcement, it is more than 30% owned by Mr. Li and his associate. LIVAN Automobile is principally engaged in providing battery swapping services for vehicles.

Shandong Geely New Energy

Shandong Geely New Energy is a limited liability company established in the PRC. As at the date of this announcement, it is indirectly owned approximately 90% by Mr. Li and his associates. Shandong Geely New Energy is primarily engaged in the research and development, manufacturing, and sales of complete vehicle kits, automobile parts, and related components.

smart

smart is a limited liability company established in the PRC. As at the date of this announcement, it is owned more than 30% by Mr. Li and his associate. smart is principally engaged in the R&D, sales, and export of electric vehicle and related parts.

Viridi

Viridi is a limited liability company established in the PRC. As at the date of this announcement, it is approximately 51% owned by ZEEKR and approximately 49% indirectly owned by Geely Holding. Viridi is principally engaged in the research and development, manufacturing, sales, and after-sales service of new energy vehicle battery power units, electric drive systems, charging systems, and energy storage systems.

YoeNing Technology

YoeNing Technology is a limited liability company established in the PRC. As at the date of this announcement, it is indirectly owned more than 90% by Mr. Li and his associate. YoeNing Technology is principally engaged in the automotive and NEV industries in the PRC, with a business scope covering auto parts, new energy, and phosphate-related sectors.

ZEEKR

ZEEKR is a limited liability company incorporated in the Cayman Islands. As at the date of this announcement, it is approximately 62.8% owned (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 is principally engaged in the research, development, and sale of intelligent electric vehicles and related services.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Geely Holding is a substantial shareholder of the Company holding 3,949,421,000 Shares, representing approximately 39% of the total issued share capital of the Company. Accordingly, Geely Holding is a connected person of the Company under the Listing Rules.

As at the date of this announcement, each of Aurobay, ECARX, InfiMotion, Lotus Technology, LIVAN Automobile and smart is directly or indirectly owned as to more than 30% by Mr. Li and his associates. Accordingly, and the aforesaid parties are associates of Mr. Li and connected persons of the Company under the Listing Rules.

As at the date of this announcement, CaoCao is indirectly owned as to more than 70% by Mr. Li and his associates. Accordingly, CaoCao is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, Chunqing Ecological is ultimately owned as to more than 59% by Mr. Li and his associates. Accordingly, Chunqing Ecological is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, Farizon Commercial Vehicles is ultimately wholly-owned by Mr. Li and his associates. Accordingly, Farizon Commercial Vehicles is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, Farizon Technology is ultimately owned as to more than 70% by Mr. Li and his associates. Accordingly, Farizon Technology is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, Jiyao is ultimately wholly-owned by Mr. Li and his associates. Accordingly, Jiyao is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, LEVC is owned as to 50% by Geely Holding and 50% by Geely Ningbo, which is wholly-owned by Mr. Li and his associate. Accordingly, LEVC is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, each of Polestar AB and Polestar China is owned as to more than 80% by Mr. Li and his associates. Accordingly, Polestar AB and Polestar China are associates of Mr. Li and connected persons of the Company under the Listing Rules.

As at the date of this announcement, Shandong Geely New Energy is indirectly owned as to approximately 90% by Mr. Li and his associates. Accordingly, Shandong Geely New Energy is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, Viridi is owned as to approximately 51% by ZEEKR and indirectly owned as to approximately 49% by Geely Holding. Accordingly, Viridi is a connected subsidiary of the Company under the Listing Rules.

As at the date of this announcement, YoeNing Technology is owned as to more than 90% by Mr. Li and his associate. Accordingly, YoeNing Technology is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

As at the date of this announcement, ZEEKR is owned as to approximately 62.8% (on a fully-diluted basis) by the Company and more than 10% (on a fully-diluted basis) by Mr. Li and his associate. Accordingly, ZEEKR is a connected subsidiary of the Company under the Listing Rules.

The transactions contemplated under the CBUs and CKDs Procurement Cooperation Agreement and the R&D Services and Technology Licensing Agreement constitute continuing connected transactions of the Company. As one or more of the applicable percentage ratios of the proposed annual caps for each of (i) the CBUs and CKDs Procurement Cooperation Agreement; and (ii) the R&D Services and Technology Licensing Agreement exceed 5% on an annual basis, the transactions contemplated under each of the aforesaid agreements are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

Mr. Li and Mr. Li Dong Hui, Daniel, both executive Directors, are considered to be interested in the Non-exempt Continuing Connected Transactions by virtue of their interests and/or directorship in Geely Holding. Accordingly, each of them has abstained from voting on the Board resolutions for approving the Non-exempted Continuing Connected Transactions.

In addition, Mr. Gui Sheng Yue and Mr. Gan Jia Yue, both executive Directors, are deemed to be interested in the R&D Services and Technology Licensing Agreement by virtue of their interests in ZEEKR. Accordingly, each of them has abstained from voting on the Board resolution approving the said agreement.

The Independent Board Committee has been established to advise the Independent Shareholders on the Non-Exempt Continuing Connected Transactions. The Independent Financial Adviser has been appointed to advise both the Independent Board Committee and the Independent Shareholders as to whether the terms of the Non-Exempt Continuing Connected Transactions are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

A circular containing, among other things, (i) further details of the Non-Exempt Continuing Connected Transactions; (ii) the recommendation of the Independent Board Committee in respect of the Non-Exempt Continuing Connected Transactions; (iii) the advice of the Independent Financial Adviser thereon; and (iv) other information as required under the Listing Rules, together with the notice of the EGM, will be despatched to the Shareholders on or before 31 October 2025. The despatch date, which is more than 15 business days after the publication of this announcement, takes into account the time required to prepare and compile the relevant information to be included in the circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings ascribed to them below:

“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Aurobay”	Aurobay Holding (SG) PTE. LTD., a private company limited by shares incorporated in the Republic of Singapore, which is owned as to more than 30% by Mr. Li and his associate as at the date of this announcement
“Aurobay Group”	Aurobay and its subsidiaries
“Board”	the board of Directors
“CaoCao”	曹操出行有限公司 (CaoCao Inc.*), a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code: 2643), and which is indirectly owned as to more than 70% by Mr. Li and his associates as at the date of this announcement
“CaoCao Group”	CaoCao and its subsidiaries

“CBU(s)”	fully functional vehicles that meet relevant corporate standards, industry requirements, and regulatory requirements, and can be sold directly to customers
“CBUs and CKDs Procurement Cooperation Agreement”	the master CBUs and CKDs procurement cooperation agreement dated 24 September 2025 entered into among the Company, Geely Holding, Farizon Commercial Vehicles, and Shandong Geely New Energy for the procurement of CBUs and CKDs
“Chunqing Ecological”	浙江醇氫生態科技有限公司 (Zhejiang Chunqing Ecological Technology Co., Ltd.*), a limited liability company established in the PRC, which is ultimately owned as to more than 59% by Mr. Li and his associates as at the date of this announcement
“Chunqing Ecological Group”	Chunqing Ecological and its subsidiaries
“CKD(s)”	all parts and components in a disassembled state that can be assembled into CBU(s)
“Company”	Geely Automobile Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the main board of the Stock Exchange (stock codes: 175 (HKD counter) and 80175 (RMB counter))
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	directors of the Company, each a “Director”
“ECARX”	ECARX Holdings Inc., a limited liability company incorporated in the Cayman Islands and listed on NASDAQ (ticker symbol: ECX), which is owned as to more than 30% by Mr. Li and his associate as at the date of this announcement
“ECARX Group”	ECARX and its subsidiaries
“EGM”	an extraordinary general meeting of the Company to be held to consider and, if thought fit, approve the Non-exempt Continuing Connected Transactions
“Existing CBUs and CKDs Procurement Cooperation Agreement”	the master CBUs and CKDs procurement cooperation agreement dated 15 September 2023, entered into by and between the Company and Geely Holding for the procurement of CBUs and CKDs

“Existing R&D Services and Technology Licensing Agreement”	the master R&D services and technology licensing agreement dated 15 September 2023, entered into by and among the Company, Geely Holding, LYNK & CO, ZEEKR, Lotus Technology, Polestar AB, Polestar China, JIDU Auto Inc., LEVC, and smart, pursuant to which: (i) the Group conditionally agreed to provide to the Geely Holding and related party groups R&D and related technological support services, including R&D for automobiles and key auto parts, technical verification and testing, technical consultation services, technical support services, technology licensing, etc.; and (ii) the Group conditionally agreed to procure from the Geely Holding Group and ZEEKR Group R&D and related technological support services, including R&D of NEV technologies and intelligent driver assistance technologies, technical verification and testing, technical consultation services and technical support services, technology licensing, etc.
“Farizon Commercial Vehicles”	浙江遠程新能源商用車集團有限公司 (Zhejiang Farizon New Energy Commercial Vehicles Group Co., Ltd.*), a limited liability company established in the PRC, which is ultimately wholly-owned by Mr. Li and his associates as at the date of this announcement
“Farizon Commercial Vehicles Group”	Farizon Commercial Vehicles and its subsidiaries
“Farizon Technology”	遠程商用車科技有限公司 (Farizon Commercial Vehicle Technology Co., Ltd.*), a limited liability company established in the PRC, which is ultimately owned as to more than 70% by Mr. Li and his associates as at the date of this announcement
“Farizon Technology Group”	Farizon Technology and its subsidiaries
“Geely Holding”	浙江吉利控股集團有限公司 (Zhejiang Geely Holding Group Company Limited*), a limited liability company established in the PRC, which is ultimately beneficially wholly-owned by Mr. Li and his associate as at the date of this announcement
“Geely Holding Group”	Geely Holding and its subsidiaries
“Geely Ningbo”	吉利集團(寧波)有限公司 (Geely Group (Ningbo) Co., Ltd.*), a limited liability company established in the PRC, which is ultimately beneficially wholly-owned by Mr. Li and his associate as at the date of this announcement

“Group”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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 Non-exempt Continuing Connected Transactions
“Independent Financial Adviser”	Ballas Capital Limited, a licensed corporation authorized to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Non-Exempt Continuing Connected Transactions
“Independent Shareholders”	Shareholders other than Mr. Li, Mr. Li Dong Hui, Daniel, Mr. Gui Sheng Yue, Mr. Gan Jia Yue, and their respective associates (as the case may be)
“InfiMotion”	無錫星驅科技有限公司 (Wuxi InfiMotion Technology Co., Ltd.*), a limited liability company established in the PRC, which is indirectly owned as to more than 30% by Mr. Li and his associate as at the date of this announcement
“InfiMotion Group”	InfiMotion and its subsidiaries
“Jiyao”	浙江吉曜通行能源科技有限公司 (Zhejiang Jiyao Pass Energy Technology Co., Ltd.*), a limited liability company established in the PRC, which is ultimately wholly-owned by Mr. Li and his associates as at the date of this announcement
“Jiyao Group”	Jiyao and its subsidiaries
“LEVC”	浙江翼真新能源汽車有限公司 (Zhejiang LEVC New Energy Automobile Co., Ltd.*), a limited liability company established in the PRC, which is owned as to 50% by Geely Holding and 50% by Geely Ningbo as at the date of this announcement
“LEVC Group”	LEVC and its subsidiaries

“LIVAN Automobile”	重慶睿藍汽車科技有限公司 (Chongqing LIVAN Automobile Technology Co., Ltd.*), a limited liability company established in the PRC, which is owned as to more than 30% by Mr. Li and his associate as at the date of this announcement
“LIVAN Automobile Group”	LIVAN Automobile and its subsidiaries
“Lotus Technology”	武漢路特斯科技有限公司 (Wuhan Lotus Technology Company Limited*), a limited liability company established in the PRC, which is indirectly owned as to more than 30% by Mr. Li and his associate as at the date of this announcement
“Lotus Technology Group”	Lotus Technology and its subsidiaries
“LYNK & CO”	領克汽車科技有限公司 (LYNK & CO Automotive Technology Co., Ltd.*), a limited liability company established in the PRC, which is an indirect non wholly-owned subsidiary of the Company as at the date of this announcement
“Mr. Li”	Mr. Li Shu Fu, an executive Director and a substantial shareholder holding approximately 41.20% of the total issued share capital of the Company as at the date of this announcement
“NASDAQ”	the National Association of Securities Dealers Automated Quotations, a U.S.-based stock exchange that specializes in technology and growth companies
“NEV(s)”	new energy vehicle(s)
“Non-exempt Continuing Connected Transactions”	the transactions contemplated under each of the CBU's and CKD's Procurement Cooperation Agreement and the R&D Services and Technology Licensing Agreement
“percentage ratio(s)”	has the meaning ascribed to it under Rule 14.07 of the Listing Rules
“Polestar AB”	Polestar Performance AB, a limited liability company incorporated in Sweden, which is owned as to more than 80% by Mr. Li and his associate as at the date of this announcement
“Polestar China”	極星汽車銷售有限公司 (Polestar Automotive China Distribution Co., Ltd.*), a limited liability company established in the PRC, which is owned as to more than 80% by Mr. Li and his associate as at the date of this announcement

“Polestar Group”	Polestar AB and its subsidiaries, as well as Polestar China and its subsidiaries
“PRC”	the People’s Republic of China, but for the purposes of this announcement only, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“R&D”	research and development
“R&D Services and Technology Licensing Agreement”	the master R&D services and technology licensing agreement dated 24 September 2025, entered into by and among the Company, Geely Holding, ZEEKR, Viridi, Lotus Technology, Polestar AB, Polestar China, LEVC, smart, ECARX, Aurobay, LIVAN Automobile, YoeNing Technology, InfiMotion, Jiyao, Chunqing Ecological, Farizon Technology, Farizon Commercial Vehicles, Shandong Geely New Energy and CaoCao, pursuant to which: (i) the Group has conditionally agreed to provide to the Related Party Service Recipients R&D and related technological support services, including R&D for automobiles and key auto parts, technical verification and testing, technical consultation services, technical support services, technology licensing, etc.; and (ii) the Group has conditionally agreed to procure from the Related Party R&D Service Providers R&D and related technological support services, including R&D of NEV technologies and intelligent driver assistance technologies, technical verification and testing, technical consultation services and technical support services, technology licensing, etc.
“Related Party R&D Service Providers”	collectively, the Geely Holding Group, the ZEEKR Group, the Viridi Group, the LEVC Group, the ECARX Group, the Aurobay Group, the LIVAN Automobile Group, the YoeNing Technology Group, the InfiMotion Group, the Jiyao Group and the CaoCao Group
“Related Party Service Recipients”	collectively, the Geely Holding Group, the ZEEKR Group, the Viridi Group, the Lotus Technology Group, the Polestar Group, the LEVC Group, the smart Group, the Aurobay Group, the LIVAN Automobile Group, the YoeNing Technology Group, the InfiMotion Group, the Jiyao Group, the Chunqing Ecological Group, the Farizon Technology Group, the Farizon Commercial Vehicles Group, the Shandong Geely New Energy Group and the CaoCao Group
“RMB”	Renminbi, the lawful currency of the PRC

“SFO”	Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)
“Shandong Geely New Energy”	山東吉利新能源商用車有限公司 (Shandong Geely New Energy Commercial Vehicle Co., Ltd.*), a limited liability company established in the PRC, which is indirectly owned as to approximately 90% by Mr. Li and his associates as at the date of this announcement
“Shandong Geely New Energy Group”	Shandong Geely New Energy and its subsidiaries
“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company
“Shareholders”	the holder(s) of the Share(s)
“smart”	智馬達汽車有限公司 (smart Automobile Co., Ltd.*), a limited liability company established in the PRC, which is owned as to more than 30% by Mr. Li and his associate as at the date of this announcement
“smart Group”	smart together with its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Viridi”	威睿電動汽車技術(寧波)有限公司 (Viridi E-Mobility Technology (Ningbo) Co., Ltd.*), a limited liability company established in the PRC, which is owned as to approximately 51% by ZEEKR and indirectly owned as to approximately 49% by Geely Holding as at the date of this announcement
“Viridi Group”	Viridi and its subsidiaries
“YoeNing Technology”	浙江耀寧科技集團有限公司 (Zhejiang YoeNing Technology Group Co., Ltd.*), a limited liability company established in the PRC, which is indirectly owned as to more than 90% by Mr. Li and his associate as at the date of this announcement
“YoeNing Technology Group”	YoeNing Technology and its subsidiaries

“ZEEKR”	ZEEKR Intelligent Technology Holding Limited, a limited liability company incorporated in the Cayman Islands and listed on the New York Stock Exchange (ticker symbol: ZK), which is an indirect subsidiary of the Company as at the date of this announcement
“ZEEKR Group”	ZEEKR together with its subsidiaries
“%”	per cent

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

Hong Kong, 24 September 2025

As at the date of this announcement, the executive directors of the Company are Mr. Li Shu Fu (Chairman), Mr. Li Dong Hui, Daniel (Vice Chairman), Mr. Gui Sheng Yue (Chief Executive Officer), Mr. Gan Jia Yue and Mr. Mao Jian Ming, Moosa; and the independent non-executive directors of the Company are Ms. Gao Jie, Ms. Yu Li Ping, Jennifer, Mr. Zhu Han Song and Ms. Tseng Chin I.

* *For identification purposes only*