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吉利汽車控股有限公司

**GEELY AUTOMOBILE HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

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

## **HK\$2.3 BILLION AUTOMATIC SHARE BUY-BACK PROGRAM**

### **SHARE BUY-BACK PROGRAM**

Reference is made to the announcement of Geely Automobile Holdings Limited (the “**Company**”) on 6 October 2025 in relation to the approval of an automatic share buy-back program of up to Hong Kong dollars (“**HK\$**”) 2.3 billion by the board of directors (the “**Board**”) of the Company (the “**Voluntary Announcement**”). References are also made to the Company’s announcement and circular dated 15 July and 18 August 2025, respectively, regarding the privatisation offer (the “**Offer**”) for ZEEKR Intelligent Technology Holding Limited (“**ZEEKR**”) and the potential issuance of up to 1,098,059,328 new ordinary shares of the Company (the “**Shares**”), to be issued as consideration (the “**Consideration Shares**”).

The Company is pleased to announce that on 18 November 2025, it entered into a share buy-back agreement (the “**Buy-back Agreement**”) with an independent broker, Morgan Stanley & Co. International plc (the “**Broker**”), pursuant to which the Broker or its affiliate (an Exchange Participant as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) will repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for up to HK\$2.3 billion. The repurchases will be conducted in accordance with the pre-determined parameters set out in the Buy-back Agreement (the “**Buy-back Program**”) and at the sole discretion of the Broker, independently of the Company and its connected persons.

The Buy-back Program will be subject to, among other things, the dealing restrictions set out under Rule 10.06(2)(a) of the Listing Rules and the Stock Exchange Guidance Letter 117-23 (the “**GL117-23**”). Unless otherwise modified or terminated pursuant to the terms under the Buy-back Agreement, the Buy-back Program will automatically commence on the trading day immediately following the deadline for election by eligible holders of ZEEKR shares (the “**Eligible ZEEKR Holders**”) to receive either cash or Shares under the terms of the Offer (the “**Deadline**”), which is expected to fall in mid-December 2025 (the “**Commencement Date**”). The Commencement Date must be at least 30 days prior to the beginning of the next Restricted Period (as defined below).

The Buy-back Program will terminate upon the earliest of: (i) six months from the Commencement Date (the “**Scheduled Termination Date**”); or (ii) the completion of the aggregate repurchase amount of HK\$2.3 billion under the Buy-back Program prior to the Scheduled Termination Date (the “**Program Duration**”). Any repurchase of Shares after the conclusion of the forthcoming annual general meeting of shareholders of the Company (the “**Shareholders**”)(which is expected to be held in May 2026) shall be subject to the approval of the general mandate to repurchase Shares at the general meeting.

## **WAIVER FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER RULE 10.06(2)(e) OF THE LISTING RULES**

Rule 10.06(2)(e) of the Listing Rules restricts a listed issuer from purchasing its shares at any time after it becomes aware of inside information, until such information is made publicly available. This restriction also applies during periods preceding the periodic announcement of its results (collectively, the “**Restricted Periods**”).

The Company publishes quarterly results announcements on a voluntary basis. As a result, the trading windows available to the Company for conducting share repurchases under the Listing Rules are generally narrower than those available to the Hong Kong issuers that do not publish quarterly results. Furthermore, as a leading global automotive manufacturer with an active international strategy, the Company is frequently in possession of confidential and price-sensitive information, including potential strategic transactions and investments, which may not be immediately disclosed due to commercial uncertainties. If the Company were to conduct Share buy-backs under the Buy-back Program in strict compliance with Rule 10.06(2)(e) of the Listing Rules, it would be required to continuously assess whether it is in possession of any inside information and promptly determine whether any circumstances give rise to a risk of trading on undisclosed information. Given that the Buy-back Program is structured to mitigate the risk of trading on undisclosed inside information and potential price manipulation, the granting of a waiver from strict compliance with Rule 10.06(2)(e) of the Listing Rules is not expected to pose undue risk to the Shareholders.

Accordingly, the Company has sought, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 10.06(2)(e) of the Listing Rules in respect of Share repurchases to be made pursuant to the Buy-back Agreement during the Restricted Periods.

The Company has implemented sufficient safeguard measures in connection with entering into the Buy-back Agreement. In particular,

- (i) the Buy-back Program sets out an irrevocable and non-discretionary framework, which (a) is entered into outside the Restricted Period, (b) includes pre-defined, fixed trading parameters that will be specified in the Buy-back Agreement and established prior to the commencement of the Buy-back Program, (c) can only be modified or terminated outside the Restricted Period (except as required by applicable laws);

- (ii) the Buy-back Program will be effected through one single broker (i.e. the Broker), which, to the best of the Company's knowledge, is an independent third party and not a connected person (as defined under the Listing Rules) of the Company;
- (iii) all buy-back decisions under the Buy-back Program will be made by the Broker in accordance with the pre-determined parameters and independently from and not influenced by the Company and its connected persons (as defined under the Listing Rules). Each of the Company and the Broker will establish and maintain appropriate systems and controls (with Chinese walls or information barriers) in relation to the Buy-back Program to ensure that: (i) there is no influence by the Company or any of its connected persons over the Buy-back Program after its Commencement Date and that all investment decisions under the Buy-back Program are made independently of the Company and its connected persons; and (ii) no inside information of the Company will be provided by the Company and its connected persons (as defined under the Listing Rules) directly or indirectly to, or received by any personnel of the Broker involved with the execution of the Buy-back Program until a reasonable time after its completion or termination;
- (iv) the Program Duration is expected to last for a maximum of six months;
- (v) the Broker is restricted from conducting any buy-back of the Shares during the opening and closing auction periods;
- (vi) each of the Company's market capitalization as at the date of this announcement and average daily turnover volume in the six months immediately prior to the date of this announcement is above the benchmark set out under the GL117-23; and
- (vii) the Company publishes this announcement to disclose the details of the Buy-back Program and will disclose any Share repurchases conducted thereunder by way of next day disclosure returns.

The Company understands that the Broker will engage in principal trading activities in connection with the Buy-back Program.

On the basis that the terms and features of the Buy-back Program satisfy the requirements under the Listing Rules and GL117-23, Share buy-backs under the Buy-back Program will be conducted in a manner that mitigates the risk of trading with undisclosed inside information and potential price manipulation. The Company believes that the granting of the waiver from strict compliance with Rule 10.06(2)(e) of the Listing Rules will not give rise to undue risk to the Shareholders.

#### **APPROVAL UNDER RULE 10.06(3)(a) OF THE LISTING RULES**

Rule 10.06(3)(a) of the Listing Rules prohibits an issuer from issuing new shares or announcing a proposed issuance of new shares within 30 days following any repurchase of its own shares.

As at the date of this announcement, the Offer has been accepted by the shareholders of ZEEKR. Subject to certain Eligible ZEEKR Holders obtaining the requisite PRC approvals, the Company will publish an announcement setting out the Deadline. Any Consideration Shares to be issued will be allotted to the Eligible ZEEKR Holders after the Deadline and in accordance with the terms of the Offer.

Given that: (i) the issuance of the Consideration Shares is solely for the purpose of settling the Company's binding obligations under the Offer, the terms of which are final and cannot be amended by the Company; (ii) elections by Eligible ZEEKR Holders will be irrevocable as of the Deadline; (iii) the Commencement Date of the Buy-back Program will fall after the Deadline, ensuring that the decisions of the Eligible ZEEKR Holders are made independently and free from any potential or perceived influence of the Company's Share buy-back activities on the price of the Shares; and (iv) if the Company were required to strictly observe the 30-day no repurchase period prior to the issuance date of the Consideration Shares, it would result in undue hardship and further delay. This is particularly relevant given that the Voluntary Announcement has already been published and the market reasonably expects the Buy-back Program to commence promptly.

The Company has sought, and the Stock Exchange has granted, an approval under Rule 10.06(3) of the Listing Rules for the potential issuance of the Consideration Shares within 30 days following any Share repurchases made pursuant to the Buy-back Program.

## **GENERAL**

The Company will comply with the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"), the Securities and Futures Ordinance, the Companies Act of the Cayman Islands, and all other applicable laws and regulations in relation to the buy-back of the Shares. It is expected that the implementation of the Buy-back Program will not give rise to any general offer obligation for the Company under the Takeovers Code.

The Company believes that the Buy-back Program in the present conditions will demonstrate the Company's confidence in its business outlook and prospects and would, ultimately, benefit the Company and create value to its Shareholders. The Board believes that the current financial resources of the Company would enable it to implement the Buy-back Program while continuing to maintain a solid financial position. All Shares repurchased under the Buy-back Program will be cancelled.

**Shareholders and potential investors should note that any repurchase of Shares under the Buy-back Program will be subject to prevailing market conditions and the Broker's sole discretion within the pre-determined parameters of the Buy-back Program. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

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

Hong Kong, 18 November 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.*