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)

AWARD OF GRANT SHARES UNDER THE SHARE AWARD SCHEME AND GRANT OF OPTIONS PURSUANT TO THE 2023 SHARE OPTION SCHEME

INTRODUCTION AND INTERPRETATION

References are made to the announcements of the Company dated 7 May 2025, 15 July 2025, 5 September 2025, 15 September 2025, 9 December 2025, and 22 December 2025, the circular of the Company dated 18 August 2025, and the overseas regulatory announcement of the Company dated 21 November 2025 in relation to the transactions contemplated under the Merger Agreement, including the Privatisation and Merger. References are also made to the announcement of the Company dated 30 August 2021 and the circular of the Company dated 6 April 2023 in relation to the Share Award Scheme.

Unless otherwise defined in this announcement, capitalised terms used in respect of the Award of Grant Shares under the Share Award Scheme shall have the same meanings as those defined in the aforesaid announcements and circulars. Capitalised terms used in respect of the grant of Options under the 2023 Share Option Scheme shall have the meanings set out in the "Definitions" section of this announcement.

AWARD OF GRANT SHARES 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, all ZEEKR RSUs that were outstanding and unvested immediately prior to the Effective Time will be converted into Share Awards under the Share Award Scheme based on the applicable offer ratio. Accordingly, a total of 5,925 holders of ZEEKR RSUs, holding 27,587,020 ZEEKR Shares underlying outstanding and unvested ZEEKR RSUs, will receive an aggregate of 33,924,951 grant shares (the "**Grant Shares**").

Among such ZEEKR RSU holders, (i) 5,253 are Employee Participants; and (ii) 672 are Related Entity Participants.

In addition, the Company intends to grant (i) an aggregate of 133,821,050 Grant Shares to 3,039 Employee Participants; (ii) an aggregate of 9,019,000 Grant Shares to 252 Service Providers (together, the "**Other Grantees**"); and (iii) an aggregate of 4,850,000 Grant Shares to two executive Directors of the Company (the "**Executive Director Grantees**").

The ZEEKR RSU holders, the Other Grantees and the Executive Director Grantees are all Eligible Participants under the Share Award Scheme (collectively, the "**Selected Participants**").

Accordingly, pursuant to Rule 17.06A of the Listing Rules, the board of directors (the "**Board**") announces that on 20 August 2026, it resolved to grant an aggregate of 181,615,001 Grant Shares to 8,364 Selected Participants pursuant to the Share Award Scheme by way of (i) the transfer of treasury shares previously repurchased by the Company; and (ii) the issue and allotment of new shares of the Company (the "**Shares**") under the scheme mandate limit. The aggregate of 181,615,001 Grant Shares represents approximately 1.68% of the total number of Shares in issue as at the date of this announcement and approximately 1.66% of the total number of Shares in issue as enlarged by the allotment and issue of the new Grant Shares.

For the avoidance of doubt, the Grant Shares to be awarded to the Executive Director Grantees form part of the aforesaid aggregate of 181,615,001 Grant Shares, and will be satisfied by the transfer of 4,850,000 treasury shares previously repurchased by the Company.

AWARD OF GRANT SHARES

Details of the Grant Shares

Grant Date:	20 August 2026
Number of Grantees:	8,364, comprising: (i) 5,253 Employee Participants who are directors and employees of the Company and its subsidiaries and hold outstanding and unvested ZEEKR RSUs; (ii) 672 Related Entity Participants who held outstanding and unvested ZEEKR RSUs and, following the completion of the Privatisation and Merger, have been transferred to positions within Geely Holding Group and its subsidiaries; (iii) 3,039 Employee Participants who are Other Grantees; (iv) 252 Service Providers who are Other Grantees; and (v) 2 Executive Director Grantees.

The foregoing persons are all Eligible Participants under the Share Award Scheme.

For the avoidance of doubt, certain ZEEKR RSU holders are also Other Grantees. Accordingly, the total number of Grantees is less than the aggregate of the numbers set out in categories (i) to (v) above.

The Board considers that the grants to the Related Entity Participants are in line with the purpose of the Share Award Scheme.

Such Related Entity Participants were previously employees of the Group and holders of ZEEKR RSUs prior to the completion of the Privatisation and Merger. Following the completion of the Privatisation and Merger, they were transferred to positions within Geely Holding Group and its subsidiaries. Notwithstanding such transfer, they continue to contribute to the Group through resource sharing, business collaboration and operational synergies within the Geely ecosystem.

Accordingly, the Board considers that the grant of Grant Shares to such Related Entity Participants appropriately recognises their continuing contributions to the Group and promotes closer collaboration and alignment of interests between the Group and Geely Holding Group.

The Board also considers that the grants to the Service Providers are in line with the purpose of the Share Award Scheme.

The Service Providers are directors and employees of 極光灣動力技術有限公司 (Aurobay Powertrain Technology Co., Ltd.*) ("**Aurobay**"), a joint venture company that provides engines, transmissions, hybrid-electric and integrated powertrain products, and customised system solutions to the Group. These Service Providers are granted Grant Shares as Other Grantees under the service provider sub-limit of the Share Award Scheme.

The Board considers that Aurobay is an important strategic business partner of the Group. Its directors and employees contribute significantly to the research and development, manufacturing, optimisation and continuous improvement of powertrain systems used in the Group's products.

In determining the grants to the Service Providers, the Board has taken into account, among other factors, the nature and quality of services provided by the relevant Service Providers, their contributions to the Group's business development, technology development and operational efficiency, the duration of cooperation with the Group and their expected future contributions to the Group.

The Board is satisfied that the grants to the Service Providers are consistent with the eligibility criteria for Service Providers under the Share Award Scheme and that the grants serve the purpose of the Share Award Scheme by providing incentives for the continued provision of services that contribute to the long-term growth of the Group.

The Board further considers that the contributions made by the relevant Service Providers are directly linked to the provision of services by Aurobay to the Group and that their roles and responsibilities have a direct impact on the quality, efficiency and continuity of such services.

The grant of Grant Shares to the Service Providers will align their interests with those of the Company and incentivise them to continue providing high-quality products, services and technical support to the Group. Accordingly, the Board considers that the grants are beneficial to maintaining a stable and long-term cooperative relationship with Aurobay and are conducive to the long-term growth and development of the Group.

Number of Grant Shares and Source of Grant Shares:

An aggregate of 181,615,001 Grant Shares have been granted, comprising:

(i) 33,924,951 Grant Shares to 5,925 ZEEKR RSU holders, of whom:

  (a) 28,288,544 Grant Shares are granted to 5,253 Employee Participants; and

  (b) 5,636,407 Grant Shares are granted to 672 Related Entity Participants;

(ii) 133,821,050 Grant Shares to 3,039 Employee Participants who are Other Grantees;

(iii) 9,019,000 Grant Shares to 252 Service Providers who are Other Grantees; and

(iv) 4,850,000 Grant Shares to the Executive Director Grantees.

Of the above Grant Shares:

(i) 176,765,001 new Grant Shares will be satisfied by the issue and allotment of new Shares; and

(ii) 4,850,000 Grant Shares granted to the Executive Director Grantees will be satisfied by the transfer of treasury Shares previously repurchased by the Company.

Among the 176,765,001 Grant Shares to be satisfied by new Shares:

(i) 167,746,001 Grant Shares are granted under and counted towards the overall scheme mandate limit; and

(ii) 9,019,000 Grant Shares granted to the Service Providers who are Other Grantees are granted under and counted towards the service provider sub-limit.

The 176,765,001 Grant Shares to be satisfied by the issue and allotment of new Shares represent approximately 1.64% of the total number of Shares in issue as at the date of this announcement and approximately 1.61% of the total number of Shares in issue as enlarged by such allotment (assuming no issue or buy-back of Shares other than the issue and allotment of such Grant Shares).

The Grant Shares granted to the Executive Director Grantees will be satisfied by the transfer of 4,850,000 treasury Shares previously repurchased by the Company and will not involve the issue of new Shares or result in any dilution to the shareholding of existing shareholders.

Grant to Connected Grantees

Among the Grant Shares granted to Employee Participants, an aggregate of 10,554,860 Grant Shares have been granted to fourteen directors of subsidiaries of the Company (the "**Connected Grantees**"), who are connected persons of the

Company at the subsidiary level. Accordingly, the grant of the Grant Shares to the Connected Grantees constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The grant of the Grant Shares to the Connected Grantees forms part of their remuneration packages under their respective service contracts or letters of appointment with the Company's subsidiaries, which are determined with reference to their duties and responsibilities, individual performance and prevailing market conditions. Accordingly, such grants are exempt from the reporting, announcement and independent shareholders' approval requirements pursuant to Rules 14A.73(6) and 14A.95 of the Listing Rules.

Grant to Executive Directors

An aggregate of 4,850,000 Grant Shares have been granted to executive Directors of the Company as follows:

Name of Grantee	Position	Number of Grant Shares
Mr. Gan Jia Yue	Chief Executive Officer and Executive Director	4,500,000
Mr. Mao Jian Ming, Moosa	Executive Director	350,000
Total:		4,850,000

As the Executive Director Grantees are connected persons of the Company, the grant of the Grant Shares to them constitutes connected transactions under Chapter 14A of the Listing Rules.

The award of the Grant Shares to the Executive Director Grantees has been approved by the independent non-executive Directors, the Remuneration Committee, and the Board pursuant to Rule 17.04(1) of the Listing Rules, with each Executive Director Grantee abstaining from voting on the relevant Board resolutions approving his own grant.

The grants form part of their respective remuneration packages, which are determined with reference to their duties and responsibilities, individual performance and prevailing market conditions. Accordingly, such grants are exempt from the reporting, announcement and independent shareholders' approval requirements pursuant to Rules 14A.73(6) and 14A.95 of the Listing Rules.

As the Grant Shares granted to each of the Executive Director Grantees do not exceed 0.1% of the Shares in issue in any 12-month period, the grants are not subject to independent shareholders' approval under Rule 17.04(3) of the Listing Rules.

Grant to Other Grantees

An aggregate of 142,840,050 Grant Shares have been awarded to 3,291 Other Grantees, comprising:

(i) 133,821,050 Grant Shares to 3,039 Employee Participants; and

(ii) 9,019,000 Grant Shares to 252 Service Providers.

The grants to the Service Providers who are Other Grantees are made under the service provider sub-limit of the Share Award Scheme.

Save for the Connected Grantees and the Executive Director Grantees disclosed above, and save as otherwise disclosed in this announcement, to the best of the Directors' knowledge, information and belief, as at the date of this announcement, none of the Selected Participants is (i) a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules); (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) a related entity participant or a service provider (as defined in the Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue (excluding treasury shares) of the Company.

The grant of the Grant Shares is not subject to approval by the shareholders of the Company in general meeting.

Purchase price of the Grant Shares:	HK$0.02 per Share.
Arrangement to facilitate the purchase of Grant Shares:	Not applicable.
Closing price of the Shares on the Grant Date:	HK$18.54 per Share.
Status of the Grant Shares:	The Grant Shares, whether satisfied by the issue and allotment of new Shares or by the transfer of treasury Shares, shall rank *pari passu* with the Shares then in issue and shall be entitled to receive all dividends and other distributions declared, made, or paid on or after the relevant date of allotment or transfer, as the case may be.
Identity of the allottee:	The Grant Shares will be allotted and issued or transferred to the Trustee, BOCI Trustee (Hong Kong) Limited, who will hold the Grant Shares on trust for the benefit of the Selected Participants in accordance with the Trust Deed. To the best of the Directors' knowledge, information and belief, the Trustee is independent of the Company and its connected persons.
Vesting period:	Pursuant to the Share Award Scheme, the vesting period for any Grant Share shall be not less than 12 months from the Grant Date, unless a shorter vesting period applies to Employee Participants under specific circumstances (e.g. performance-based vesting conditions) as set out in the Share Award Scheme. Subject to the satisfaction of the vesting conditions, including continued service and performance targets, the Grant Shares granted will vest in three tranches, representing approximately 33%, 33% and 34% of the relevant Grant Shares, respectively. Following the conversion of the ZEEKR RSUs into Share Awards under the Share Award Scheme, the Grant Shares granted to the ZEEKR RSU holders will be subject to the same vesting schedule applicable to the other Grant Shares under the Share Award Scheme. Accordingly, the Grant Shares granted to the ZEEKR RSU holders will not retain the original vesting schedules applicable to the relevant ZEEKR RSUs.

The first tranche of the Grant Shares will vest no earlier than 12 months from the Grant Date. The remaining tranches will vest annually thereafter, subject to the satisfaction of the applicable vesting conditions.

All Grant Shares are subject to performance-based vesting conditions.

Performance targets:	The vesting of the Grant Shares is conditional upon the satisfaction of performance-based vesting conditions. Such conditions include, but are not limited to, the achievement of company-level performance targets (such as sales, market share, profitability of the Group) as well as the individual annual performance targets of the relevant Selected Participant, as determined and assessed by the Board or its delegated committee from time to time during the vesting period.
Clawback mechanism/ Financial assistance:	The Grant Shares are subject to a clawback and forfeiture mechanism in accordance with the rules of the Share Award Scheme and the terms of the relevant grant.

The Board or its delegated committee shall have the right to determine that any unvested Grant Shares shall lapse, and to require the forfeiture, return or repayment of any vested Grant Shares, in circumstances including, among others, where the relevant Selected Participant:

(i) ceases to be an Eligible Participant;

(ii) fails to satisfy the applicable vesting conditions, including any prescribed performance targets;

(iii) resigns without complying with the applicable notice requirements or other terms of employment;

(iv) is dismissed for cause, misconduct or breach of the policies, rules or disciplinary requirements of the Group;

(v) is prosecuted, convicted of, or held liable for any breach of applicable securities laws in Hong Kong or any other applicable laws or regulations from time to time in force;

(vi) breaches any non-competition, confidentiality, information security or other material obligations owed to the Group;

(vii) solicits or attempts to solicit employees of the Group following cessation of employment or engagement, or engages in conduct which materially damages the reputation, goodwill or business interests of the Group;

(viii) is found to have breached any contractual, fiduciary or other duties owed to the Group;

(ix) where there is a material misstatement in the audited financial statements of the Company requiring a restatement of the relevant financial results;

(x) where the grant is subject to performance targets and the Board or its delegated committee determines that any such performance targets have been assessed or calculated in a materially inaccurate or misleading manner; or

(xi) in such other circumstances as the Board or its delegated committee may determine in its absolute discretion.

Any Grant Shares which have lapsed or are clawed back shall be returned to the trust and may be reallocated in accordance with the rules of the Share Award Scheme.

The Company has not provided any financial assistance to any Selected Participant to facilitate the purchase of Grant Shares under the Share Award Scheme.

Number of Shares Available for Future Grants

The Grant Shares (other than those granted to the Executive Director Grantees and the Service Providers who are Other Grantees) will be satisfied by the issue of 167,746,001 new Shares within the scheme mandate limit applicable to the share schemes adopted by the Company.

The Grant Shares to be awarded to the Executive Director Grantees will be satisfied by the transfer of 4,850,000 treasury shares previously repurchased by the Company.

The Grant Shares granted to the Service Providers who are Other Grantees will be satisfied under the service provider sub-limit.

Immediately following the above award of Grant Shares and the grant of Options as disclosed below:

(i) 212,768,527 Shares remain available for future grants under the overall scheme mandate limit; and

(ii) 91,550,737 Shares remain available under the service provider sub-limit, after taking into account the grant of 9,019,000 Grant Shares to Service Providers under such sub-limit.

Reasons for the Award

Following completion of the transactions contemplated under the Merger Agreement, including the Privatisation and Merger, and pursuant to the terms thereof and in compliance with the rules of the Share Award Scheme and Chapter 17 of the Listing Rules, all ZEEKR RSUs that were outstanding and unvested immediately prior to the Effective Time will be converted into Share Awards under the Share Award Scheme.

In addition, the Share Award Scheme forms part of the Group's incentive schemes. The Board considers that the award of the Grant Shares to the Selected Participants serves to recognise their contributions to the Group and provides them with rewards and incentives for meeting performance targets, thereby enabling the Group to retain talents and business partners who contribute strategic guidance, technological expertise, products, services and valuable resources for the continual operation and long-term development of the Group.

In particular, the grants to the Related Entity Participants recognise the continuing contributions made by former employees of the Group who, following the completion of the Privatisation and Merger, have been transferred to Geely Holding Group and its subsidiaries and continue to contribute to the Group through resource sharing and business synergies.

The grants to the Service Providers serve to recognise and reward the contributions of those Service Providers who are granted Grant Shares under the service provider sub-limit. The Board considers that such grants will incentivise directors and employees of Aurobay to continue providing high-quality powertrain products, technical support and customised system solutions to the Group, thereby further strengthening the long-term cooperative relationship between the Group and Aurobay and promoting the sustainable development of the Group.

Furthermore, there will not be any actual cash outflow by the Group in connection with the award of the Grant Shares to the Selected Participants. In this regard, the Directors (including the independent non-executive Directors) consider that the terms and conditions of the Award are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GRANT OF OPTIONS PURSUANT TO THE 2023 SHARE OPTION SCHEME

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

The Board announces that on 20 August 2026 (the "**Date of Grant**"), the Company granted an aggregate of 15,305,000 Options under the 2023 Share Option Scheme, of which 13,830,000 Options were granted to 45 Employee Participants and 1,475,000 Options were granted to 8 Related Entity Participants.

None of the said Employee Participants or Related Entity Participants is (i) a Director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules); (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding treasury shares), as at the date of this announcement. Accordingly, the Grant is not subject to approval by the shareholders of the Company in general meeting.

The exercise price is HK$18.54 per Share, being the highest of:

(i) HK$18.54, the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; and

(ii) HK$18.118, the average of the closing prices of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant.

The Options are valid and exercisable over a period of eight years and will vest in a graded manner, with 15% vesting annually over the first six years and the remaining 10% in the seventh year. Any vested but unexercised Options may be exercised during the remaining term of the Options, including the one-year period following the vesting of the final tranche.

For Employee Participants, the vesting period ranges from approximately 72 to 84 months. Certain "make-whole" grants may vest within 12 months. For all other grants, the first vesting shall occur no earlier than 12 months from the relevant vesting commencement date.

For Related Entity Participants, the vesting period is 84 months and the first vesting occurs no earlier than 12 months.

All Options are subject to performance-based vesting conditions. Each Grantee is required to satisfy prescribed individual performance targets during the vesting period, which are determined and assessed by the Board or its delegated committee from time to time with reference to the performance of the relevant Grantee.

The Board considers that such individual performance targets are appropriate having regard to the roles and responsibilities of the Grantees and are aligned with the purpose of the 2023 Share Option Scheme to incentivise and reward individual performance and contributions.

The vesting and exercisability of the Options are also subject to the Grantee remaining an Eligible Participant and satisfying the applicable vesting conditions.

The Options are subject to the same clawback and forfeiture mechanism as applies to the Grant Shares granted under the Share Award Scheme. The Board or its delegated committee may determine that any Options (whether vested or unvested) shall be forfeited, lapse or be clawed back in accordance with the terms of the relevant grant and the rules of the 2023 Share Option Scheme.

The Company has not provided any financial assistance to the Grantees to facilitate the exercise of Options under the 2023 Share Option Scheme.

The grant of Options has been taken into account in the remaining scheme mandate limit disclosed in the section headed "Award of Grant Shares under the Share Award Scheme – Number of Shares Available for Future Grants" above.

The grant of Options forms part of the remuneration packages of the Grantees and is made pursuant to the relevant contractual arrangements between the Company or its subsidiaries and the Grantees. The Board considers that the grant of Options is consistent with the purpose of the 2023 Share Option Scheme and serves to attract, motivate and retain talents and to align their interests with the long-term development of the Group.

In particular, the Related Entity Participants are employees of the Geely Holding Group who maintain close corporate and collaborative relationships with the Group and contribute to its business through strategic guidance, operational support and resource sharing. The Board considers that the grant of Options to such participants is beneficial to the long-term development of the Group.

Accordingly, the Board is of the view that the grant of Options is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"2023 Share Option Scheme"	means the share option scheme of the Company approved and adopted on 28 April 2023, as amended from time to time
"Board"	means the board of Directors of the Company
"Company"	means 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))
"Date of Grant"	means 20 August 2026
"Director(s)"	means director(s) of the Company

"Employee Participant(s)"	means a director and an employee (whether full time or part time but excluding any former employee of the Group unless such former employee otherwise qualifies as an Eligible Participant) of the Company or any of its subsidiaries (including persons who are granted Options under the 2023 Share Option Scheme as an inducement to enter into employment contracts with any member of the Group)
"Geely Holding"	means 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"	means Geely Holding and its subsidiaries
"Grant"	means the grant of Options under the 2023 Share Option Scheme
"Grantee(s)"	means the individual(s) who were granted Options pursuant to the 2023 Share Option Scheme on the Date of Grant
"Group"	the Company and its subsidiaries
"HK$" or "HKD"	the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Li"	Mr. Li Shu Fu, a former executive Director and a substantial shareholder holding approximately 42% of the total issued share capital of the Company as at the date of this announcement
"Option(s)"	share option(s) to subscribe for Shares to be granted under the 2023 Share Option Scheme
"Related Entity Participant(s)"	a director and an employee (whether full time or part time, but excluding any former employee unless such former employee otherwise qualifies as an Eligible Participant) of the holding companies, fellow subsidiaries, or associated companies of the Company

"Remuneration Committee"	the remuneration committee of the Company
"Service Provider(s)"	a person (whether a natural person, a corporate entity, or otherwise) who provides services to the Group on a continuing or recurring basis in the ordinary and usual course of its business, and whose services are in the interests of the long-term growth of the Group, as further identified in Rules 4.4 and 4.5 of the 2023 Share Option Scheme
"Share(s)"	ordinary share(s) of HK$0.02 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, 20 August 2026

As at the date of this announcement, the executive directors of the Company are Mr. An Cong Hui (Chairman), Mr. Gui Sheng Yue (Vice Chairman), Mr. Gan Jia Yue (Chief Executive Officer), Mr. Li Dong Hui, Daniel 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*