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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 code: 175)

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF
ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED**

Reference was made to the Company's announcement dated 31 October 2022 in relation to the Proposed Spin-off. The Board hereby announces that on 7 December 2022 (New York time), ZEEKR submitted on a confidential basis to the SEC a draft registration statement for a possible IPO (as defined below). As at the date of this announcement, ZEEKR is a non-wholly owned Subsidiary of the Company. Following completion of the Proposed Spin-off, it is expected that ZEEKR will continue to be a non-wholly owned Subsidiary of the Company. The Proposed Spin-off, if materialized, will constitute a deemed disposal of the interest in a Subsidiary of the Company under Rule 14.29 of the Listing Rules. It is expected that the highest applicable percentage ratio in respect of the Proposed Spin-off may exceed 5% but will be less than 25%. Therefore, the Proposed Spin-off, if proceeded with, will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, but will not require the Shareholders' approval under the Listing Rules.

The Proposed Spin-off and the IPO are subject to, among other things, the obtaining of approvals from the relevant authorities in respect of the listing of, and permission to deal in, securities of ZEEKR, and the final decisions of the Company and ZEEKR. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off or the IPO will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

INTRODUCTION

Reference was made to the Company's announcement dated 31 October 2022 in relation to the Proposed Spin-off. The Board hereby announces that on 7 December 2022 (New York time), ZEEKR submitted on a confidential basis to the SEC a draft registration statement for a possible IPO (as defined below).

THE PROPOSED SPIN-OFF

The Proposed Spin-off is currently intended to involve (i) an offering of shares in ZEEKR represented by ADSs in the U.S. to be registered with the SEC (the "**IPO**"); and (ii) a distribution in specie of ADSs to the Shareholders (or cash alternative for those Shareholders who are entitled to fractional ADSs, who elect to receive cash in lieu of ADSs, who are located in the U.S. or are U.S. persons (as defined in Regulation S), or are otherwise ineligible holders of ADSs).

The IPO is expected to commence as market conditions permit and is subject to ZEEKR's filing with the SEC a registration statement on Form F-1 in compliance with the U.S. Securities Act of 1933, as amended, and the SEC's declaring such registration statement effective. As at the date of this announcement, the number and dollar amount of ADSs proposed to be offered and sold in the IPO have not been determined.

INFORMATION ON ZEEKR

ZEEKR is a limited liability company incorporated in the Cayman Islands and ZEEKR Group is principally engaged in research, development and sales of BEVs, batteries and other components of NEVs (including electric motors), and related services under the "ZEEKR" brand.

REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF

The Company considers the Proposed Spin-off to be in the interests of the Shareholders as a whole. The Proposed Spin-off would, among other things, enable investors to better value the Group with its focus on the Retained Business, while providing ZEEKR with continuing direct and independent access to the equity and debt capital markets in the future should the need arise. In light of the industry trend and based on assessment of the business and operations of the Group and ZEEKR, the Proposed Spin-off would enhance the value of ZEEKR and enable ZEEKR to develop independently and unleash its full potential, thereby benefiting the Shareholders.

ASSURED ENTITLEMENT

In accordance with the requirements of paragraph 3(f) of PN15, the Board proposes to give due regard to the interests of the Shareholders by providing a distribution in specie of ADSs to the Shareholders (or cash alternative for those Shareholders who are entitled to fractional ADSs, who elect to receive cash in lieu of ADSs, who are located in the U.S. or are U.S. persons (as defined in Regulation S), or are otherwise ineligible holders of ADSs). The scale and terms of such assured entitlement have not been finalized and will be announced by the Company in due course.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, ZEEKR is a non-wholly owned Subsidiary of the Company. Following completion of the Proposed Spin-off, it is expected that ZEEKR will continue to be a non-wholly owned Subsidiary of the Company. The Proposed Spin-off, if materialized, will constitute a deemed disposal of the interest in a Subsidiary of the Company under Rule 14.29 of the Listing Rules. It is expected that the highest applicable percentage ratio in respect of the Proposed Spin-off may exceed 5% but will be less than 25%. Therefore, the Proposed Spin-off, if proceeded with, will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, but will not require the Shareholders' approval under the Listing Rules.

The Proposed Spin-off and the IPO are subject to, among other things, the obtaining of approvals from the relevant authorities in respect of the listing of, and permission to deal in, securities of ZEEKR, and the final decisions of the Company and ZEEKR. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off or the IPO will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“ADS(s)”	the American Depositary Share(s) to be issued pursuant to a deposit agreement between ZEEKR and a depositary, each representing certain number of shares in ZEEKR, which are expected to be listed on the U.S. Exchange
“BEV(s)”	battery electric passenger vehicles
“Board”	the board of the Directors

“Company”	Geely Automobile Holdings Limited, an exempted limited liability company incorporated in the Cayman Islands with its Shares listed on the Main Board of the Stock Exchange (stock code: 175)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its Subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“NEV(s)”	new energy passenger vehicles
“PN15”	Practice Note 15 of the Listing Rules
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposed Spin-off”	the proposed spin-off of ZEEKR, involving the IPO and the proposed separate listing of the ADSs on the U.S. Exchange
“Regulation S”	Regulation S under the United States Securities Act of 1933, as amended
“Retained Business”	the principal business operated by the Retained Group, i.e. (i) the design, development, manufacturing and sales of automobiles; (ii) the design, development, manufacturing and sales of automobile parts and components; (iii) the provision of technological support and other services in relation to automobiles and automobile parts; and (iv) the licensing of intellectual properties in relation to automobiles and automobile parts
“Retained Group”	the Company and its Subsidiaries, excluding ZEEKR Group
“SEC”	the Securities and Exchange Commission of the U.S.
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.02 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subsidiary(ies)”	has the meaning as ascribed thereto in the Listing Rules
“U.S.”	the United States of America
“U.S. Exchange”	either the New York Stock Exchange or National Association of Securities Dealers Automated Quotations (NASDAQ), subject to the determination by ZEEKR and the Company
“ZEEKR”	ZEEKR Intelligent Technology Holding Limited, a limited liability company incorporated in the Cayman Islands and a non-wholly owned Subsidiary of the Company as at the date of this announcement
“ZEEKR Group”	ZEEKR and its Subsidiaries
“%”	Percent

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

Hong Kong, 13 December 2022

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. An Cong Hui, Mr. Ang Siu Lun, Lawrence, Ms. Wei Mei and Mr. Gan Jia Yue, and the independent non-executive directors of the Company are Mr. An Qing Heng, Mr. Wang Yang, Ms. Lam Yin Shan, Jocelyn and Ms. Gao Jie.