

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

# 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)

### CONNECTED TRANSACTION DISPOSAL OF EQUITY INTEREST IN LIVAN AUTOMOTIVE

Financial Adviser to Geely Automobile Holdings Limited



#### DISPOSAL OF EQUITY INTEREST IN LIVAN AUTOMOTIVE

On 20 February 2024 (after trading hours), Zhejiang Jirun, a subsidiary of the Company, entered into the Equity Transfer Agreement with Geely Qizheng, pursuant to which Zhejiang Jirun has agreed to sell, and Geely Qizheng has agreed to purchase 45% equity interest in Livan Automotive at a cash consideration of RMB504 million. Upon completion of the Disposal, the Group will cease to have any interest in Livan Automotive and it is expected that the Group will record a gain on the Disposal of approximately RMB117 million.

#### LISTING RULES IMPLICATIONS

As at the date of this announcement, Geely Qizheng is ultimately and beneficially wholly-owned by Mr. Li and his associate. Mr. Li is an executive Director and a substantial shareholder holding approximately 41.19% of the issued share capital of the Company as at the date of this announcement, and is a connected person of the Company. Accordingly, Geely Qizheng is a connected person of the Company and the transaction contemplated under the Equity Transfer Agreement constitutes a connected transaction of the Company under the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Equity Transfer Agreement and the transaction contemplated thereunder exceed 0.1% but less than 5%, the Equity Transfer Agreement and the transaction contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## THE EQUITY TRANSFER AGREEMENT

On 20 February 2024 (after trading hours), Zhejiang Jirun, a subsidiary of the Company, entered into the Equity Transfer Agreement with Geely Qizheng, pursuant to which Zhejiang Jirun has agreed to sell, and Geely Qizheng has agreed to purchase 45% equity interest in Livan Automotive at a cash consideration of RMB504 million.

The principal terms of the Equity Transfer Agreement are summarized below:

### Date

20 February 2024 (after trading hours)

### Parties

- (i) Zhejiang Jirun (as the vendor); and
- (ii) Geely Qizheng (as the purchaser)

### Subject matter

Pursuant to the Equity Transfer Agreement, Zhejiang Jirun has agreed to sell, and Geely Qizheng has agreed to purchase 45% equity interest in Livan Automotive at a cash consideration of RMB504,000,000 (the “**Consideration**”).

### Basis of consideration

The Consideration was agreed by the parties to the Disposal after arm’s length negotiations, with reference to an independent valuation (the “**Valuation**”) of the 100% equity interest in Livan Automotive (the “**Subject**”) in the amount of RMB1,119,745,000 prepared by an internationally renowned independent valuer (the “**Independent Valuer**”) based on the market approach method as at 31 December 2023 (the “**Valuation Date**”). The Valuation also takes into account Livan Automotive’s investment of 45% equity interest in Suzhou Caozhi.

### Settlement and completion delivery

On the completion date of the Disposal, Geely Qizheng shall settle the Consideration and Zhejiang Jirun shall deliver the following documents to Geely Qizheng:

- (i) the board resolution of Zhejiang Jirun approving the Disposal; and
- (ii) relevant documents to change the industrial and commercial registration regarding the transfer of 45% equity interest of Livan Automotive to Geely Qizheng.

Upon completion of the Disposal, the Group will cease to have any interest in Livan Automotive; and Livan Automotive will be held as to 55% by Lifan Technology and 45% by Geely Qizheng.

## **VALUATION METHODOLOGY**

In arriving at the assessed value of RMB1,119,745,000, the Independent Valuer has considered three generally accepted approaches, namely market approach, cost approach and income approach.

The market approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparable. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. However, one has to be wary of hidden assumptions in those inputs as there are inherent assumptions on the value of those comparable assets. It is also difficult to find comparable assets. Furthermore, this approach relies exclusively on the efficient market hypothesis.

The cost approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation or obsolescence present, whether arising from physical, functional or economic causes. The cost approach generally furnishes the most reliable indication of value for assets without a known secondary market. Despite the simplicity and transparency of this approach, it does not directly incorporate information regarding the economic benefits contributed by the subject assets.

The income approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of anticipated future benefits (income) from the same of a substantially similar project with a similar risk profile. This approach allows for the prospective valuation of future profits and there are numerous empirical and theoretical justifications for the present value of expected future cash flows. However, this approach relies on numerous assumptions over a long time horizon and the result may be very sensitive to certain inputs. It also presents a single scenario only.

Given the unique characteristics of the asset, there are substantial limitations for the income approach and the cost approach for valuing the Subject. Firstly, the income approach requires subjective assumptions to which the valuation is highly sensitive. Detailed operational information and long-term financial projections are also needed to arrive at an indication of value but such information is not available as at the Valuation Date. Secondly, the cost approach does not directly incorporate information about the economic benefits contributed by the subject business.

In view of the above, the Independent Valuer has adopted the market approach for valuing the Subject. The market approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market

comparable. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used.

The market approach can be applied through two commonly used methods, namely guideline public company method and the comparable transaction method. The comparable transaction method utilizes information on transactions involving assets that are the same or similar to the subject asset. However, for this particular valuation exercise, it is difficult to acquire sufficient and timely information of such kind of transaction. Therefore, in this valuation exercise, the market value of the 100% equity interest in the Subject is developed through the guideline public company method.

This method requires the research of comparable companies' benchmark multiples and proper selection of a suitable multiple to derive the market value of the 100% equity interest in the Subject. In the Valuation, the Independent Valuer has considered the following commonly used benchmark multiples:

<b>Benchmark multiple</b>	<b>Abbreviation</b>	<b>Analysis</b>
Price-to-Earnings	P/E	<b>Not used.</b> P/E is not selected as the Independent Valuer has noted that the net profits of the Subject had been fluctuating in recent years.
Price-to-Book	P/B	<b>Not used.</b> P/B is common for asset intensive industries, but it does not account for intangible assets (such as technology). As the Subject has certain technologies not recognizable in the balance sheet, P/B is not suitable.
Enterprise Value-to-EBITDA and/or Enterprise Value-to-EBIT	EV/EBITDA EV/EBIT	<b>Not used.</b> EV/EBITDA and EV/EBIT are not selected as the net EBIT and EBITDA of the Subject had been fluctuating in recent years.
Price-to-Sales	P/S	<b>Not used.</b> P/S is not selected as it does not account for the difference in capital structure between comparable companies and the Subject.
Enterprise Value-to-Sales	EV/S	<b>Adopted.</b> EV/S is usually adopted in fast-growing companies or industries. It is selected in the Valuation, as the Subject is in early development stage of electric vehicle market.

The Independent Valuer applied the enterprise value-to-sales (“EV/S”) multiple, which is calculated by using comparable companies’ financial statements, to determine the market value of the Subject and then took into account the market liquidity discount as the appropriate adjustment.

## **Major Assumptions**

The Independent Valuer has made the following major assumptions:

- (i) there will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Subject;
- (ii) the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;
- (iii) the facilities and systems proposed are sufficient for future expansion in order to realize the growth potential of the business and maintain a competitive edge;
- (iv) copies of the operating licenses and company incorporation documents are provided and such information are reliable and legitimate. The Independent Valuer has relied to a considerable extent on such information provided in arriving at their opinion of value;
- (v) the financial and operational information provided by the Subject are accurate and the Independent Valuer has relied to a considerable extent on such information in arriving at their opinion of value;
- (vi) the capital structure of the Subject will not change; and
- (vii) there are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value. Further, the Independent Valuer assumes no responsibility for changes in market conditions after the Valuation Date.

## **Summary of Market Approach**

### ***Formula and Parameters***

In determining the price multiple, a list of comparable companies was identified. The selection criteria include the following:

- (i) the comparable companies derive most, if not all, of their revenues from the same industry of the Subject, i.e., over 70% revenue percentage from passenger vehicles manufacturing segment for Livan Automotive and automobile retail for Suzhou Caozhi in China;
- (ii) the comparable companies are searchable in S&P Capital IQ and Bloomberg;

- (iii) the comparable companies are publicly listed; and
- (iv) sufficient data, including the EV/S multiples as at the Valuation Date, of the comparable companies are available.

As sourced from S&P Capital IQ and Bloomberg, an exhaustive list of comparable companies satisfying the above criteria was obtained on a best-effort basis. Some key financial information of the comparable companies is listed below, as presented in millions of United States dollar (“USD”):

*Livan Automotive*

<b>Company Name</b>	<b>Market Capitalization</b> <i>(in USD Million)</i>	<b>Enterprise Value</b> <i>(in USD Million)</i>	<b>Sales for Last Twelve-month Period</b> <i>(in USD Million)</i>	<b>Net Operating Profit after Tax for Last Twelve-month Period</b> <i>(in USD Million)</i>
Li Auto Inc.	39,714	29,351	14,141	585
BAIC Motor Corporation Ltd.	2,340	3,091	29,611	2,806
BYD Co. Ltd.	80,695	77,587	82,018	4,252
Chongqing Changan Automobile Co. Ltd.	20,532	16,058	20,426	312
SAIC Motor Corporation Ltd.	22,261	37,560	104,888	915
the Company	11,068	8,521	23,444	467
Great Wall Motor Co. Ltd.	24,951	28,838	22,305	629

*Suzhou Caozhi*

<b>Company Name</b>	<b>Market Capitalization</b> <i>(in USD Million)</i>	<b>Enterprise Value</b> <i>(in USD Million)</i>	<b>Sales for Last Twelve-month Period</b> <i>(in USD Million)</i>	<b>Net Operating Profit after Tax for Last Twelve-month Period</b> <i>(in USD Million)</i>
China Harmony Auto Holding Ltd.	113	332	2,372	104
China Meidong Auto Holdings Ltd.	819	1,028	4,328	53
China ZhengTong Auto Services Holdings Ltd.	121	3,012	3,431	16
Sunfonda Group Holdings Ltd.	50	399	1,588	6

<b>Company Name</b>	<b>Market Capitalization</b> <i>(in USD Million)</i>	<b>Enterprise Value</b> <i>(in USD Million)</i>	<b>Sales for Last Twelve-month Period</b> <i>(in USD Million)</i>	<b>Net Operating Profit after Tax for Last Twelve-month Period</b> <i>(in USD Million)</i>
Zhongsheng Group Holdings Ltd.	5,706	8,160	25,280	988
Beijing Bashi Media Co. Ltd.	509	630	617	18

The comparable companies are of different size from the Subject. Larger companies generally have lower expected returns that translate into higher values. On the other hand, small companies are generally perceived as riskier in relation to business operation and financial performance, and therefore the expected returns are higher and resulting in lower multiples. Therefore, the base multiples were adjusted to reflect the difference in natures between the comparable companies and the Subject.

*Livan Automotive*

<b>Company Name</b>	<b>Market Capitalization</b> <i>(in USD Million)</i>	<b>Adjusted EV/S Multiple</b>
Li Auto Inc.	39,714	0.55
BAIC Motor Corporation Ltd.	2,340	0.10
BYD Co. Ltd.	80,695	0.53
Chongqing Changan Automobile Co. Ltd.	20,532	0.21
SAIC Motor Corporation Ltd.	22,261	0.18
the Company	11,068	0.20
Great Wall Motor Co. Ltd.	24,951	0.50
	<b>Average</b>	<b>0.33</b>

*Suzhou Caozhi*

<b>Company Name</b>	<b>Market Capitalization</b> <i>(in USD Million)</i>	<b>Adjusted EV/S Multiple</b>
China Harmony Auto Holding Ltd.	113	0.14
China Meidong Auto Holdings Ltd.	819	0.16
China ZhengTong Auto Services Holdings Ltd.	121	0.82
Sunfonda Group Holdings Ltd.	50	0.23

Company Name	Market Capitalization <i>(in USD Million)</i>	Adjusted EV/S Multiple
Zhongsheng Group Holdings Ltd.	5,706	0.27
Beijing Bashi Media Co. Ltd.	509	0.57
	<b>Average</b>	<b>0.37</b>

### *Discount for Lack of Marketability (the “DLOM”)*

The concept of marketability deals with the liquidity of an ownership interest, that is how quickly and easily it can be converted to cash if the owner chooses to sell. The lack of marketability discount reflects the fact that there is no ready market for shares in privately held companies which are typically not readily marketable compared to similar interest in public companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company.

Since the Subject is a privately held company, the Valuation adopted the DLOM to adjust the result of market approach to consider the lack of marketability of the ownership interest in the Subject. The Valuation has adopted Black-Scholes Option Pricing Model with the following parameters to estimate the DLOM.

#### *Livan Automotive*

Parameter	Input	Remark
Option Type	European Put	–
Spot Price and Exercise Price	1.00	–
Maturity Period	2 years	–
Risk-Free Rate	2.17%	Yield rate on 2-year China Government Bond, as at the Valuation Date
Volatility	44.41%	Historical volatility of comparable companies
Implied DLOM	22.06%	Calculated

#### *Suzhou Caozhi*

Parameter	Input	Remark
Option Type	European Put	–
Spot Price and Exercise Price	1.00	–
Maturity Period	2 years	–

<b>Parameter</b>	<b>Input</b>	<b>Remark</b>
Risk-Free Rate	2.17%	Yield rate on 2-year China Government Bond, as at the Valuation Date
Volatility	46.30%	Historical volatility of comparable companies
Implied DLOM	23.05%	Calculated

### ***Calculation of Valuation Result***

The calculation of the market value of 100% equity interest in the Subject as at the Valuation Date is as follows:

#### *100% equity interest in Livan Automotive (excluding Suzhou Caozhi)*

	<i>Unit: RMB</i>
Adjusted EV/S multiple (times)	0.33
Financial figures <sup>1</sup>	
Sales (2023.01-2023.12)	3,482,551,780
Enterprise Value	1,149,242,087
Financial figures <sup>1</sup>	
Add: Cash and cash equivalents <sup>2</sup>	279,548,987
Less: Short-term borrowing	224,417,668
Less: Lease liabilities	8,458,771
100% Equity Interest	1,195,914,635
DLOM	22.06%
<b>100% Equity Interest after DLOM (Rounded)<sup>3</sup></b>	<b>932,096,000</b>

- 1. The financial figures obtained from unaudited management accounts of Livan Automotive as at the Valuation Date are prepared by the management of Livan Automotive.*
- 2. Including cash and cash in bank, guaranteed deposits for notes payable are not included.*
- 3. The valuation is on a basis without control.*

#### *45% equity interest in Suzhou Caozhi*

	<i>Unit: RMB</i>
Adjusted EV/S multiple (times)	0.37

Financial figures <sup>1</sup>	
Sales (2023.01-2023.12)	1,415,638,798
Enterprise Value	523,786,355
Financial figures <sup>1</sup>	
Add: Cash and cash equivalents	18,121,160
100% Equity Interest	541,907,515
Ownership percentage	45%
45% Equity Interest	243,858,382
DLOM	23.05%
<b>45% Equity Interest after DLOM (Rounded)<sup>3</sup></b>	<b>187,649,000</b>

- The financial figures obtained from unaudited management accounts of Suzhou Caozhi as at the Valuation Date are prepared by the management of Suzhou Caozhi.*
- As the market value of 45% equity interest in Suzhou Caozhi refers to a non-controlling minority interest in the Suzhou Caozhi, control premium adjustment is not required.*
- The valuation is on a basis without control.*

<b>Item</b>	<b>Market Value</b>
100% equity interest in Livan Automotive (excluding Suzhou Caozhi)	932,096,000
45% equity interest in Suzhou Caozhi	187,649,000
<b>100% equity interest in Livan Automotive</b>	<b>1,119,745,000</b>

In assessing the fairness and reasonableness of the Valuation, the Directors have reviewed the Valuation Report and discussed with the Independent Valuer regarding the methodology, major assumptions and quantitative inputs used in arriving at the market value of the Subject. The Directors understand from the Independent Valuer that it has adopted market approach for the Valuation which was prepared with reference to the average of adjusted EV/S multiples of the exhaustive list of comparable companies operating in similar business, adjusted for the country of risk and company size and profitability of the Subject being valued.

The Directors have also reviewed the assumptions adopted in the Valuation Report and have been advised that the key assumptions adopted in the Valuation Report are commonly used in valuing similar companies. There are no irregularities noted by the Directors in relation to the quantitative inputs in the Valuation. As such, the Directors consider that the key assumptions, the quantitative inputs and methodology adopted in the Valuation are fair and reasonable.

## **FINANCIAL EFFECT OF THE DISPOSAL AND THE INTENDED USE OF PROCEEDS**

Set out below is the financial information in accordance with Hong Kong Financial Reporting Standards of Livan Automotive for the financial years ended 31 December 2022 and 2023, respectively:

	<b>For the years ended</b>	
	<b>31 December</b>	
	<b>2023</b>	<b>2022</b>
	unaudited	audited
	<i>RMB</i>	<i>RMB</i>
Revenue	3,482,551,780	5,839,487,434
Net (loss)/profit before tax	(727,456,722)	13,971,381
Net (loss)/profit after tax	(622,341,040)	15,588,436

As at the date of this announcement, Livan Automotive is a 45%-owned associate of the Group, and its financial results are accounted for by the Group using the equity method. Upon completion of the Disposal, the Group will cease to have any interest in Livan Automotive.

The estimated gain on the Disposal of approximately RMB117 million is calculated by subtracting the book value of Livan Automotive's long term equity investment as at 31 December 2023 from the Consideration. Such gain expected to be recorded by the Group is unaudited and subject to the review and final audit by the auditor of the Group. The net proceeds from the Disposal are expected to serve as the general working capital of the Group.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

Livan Automotive is dedicated to establishing an intelligent battery swapping ecosystem and offering competitive products and services to the market. It commenced its battery swapping business in 2022. Currently, Livan Automotive's battery swapping business is still in the ramping stage, and substantial resources and ongoing capital investment are anticipated to develop the battery swapping ecosystem and related infrastructure. Given the Group's competitive position in China's automobile market, the Group believes that focusing a majority of resources on supporting the growth of new energy vehicles and divesting the battery swapping business could enhance the Group's competitiveness.

The Directors (including the independent non-executive Directors) consider that although the Disposal is not entered into in the ordinary and usual course of business of the Group, the terms of the Equity Transfer Agreement and the transaction contemplated thereunder are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

## **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, and investment holding.

## **Zhejiang Jirun**

Zhejiang Jirun is principally engaged in the research, development, production, marketing and sales of vehicles and related automobile components in the PRC. It is a limited liability company established in the PRC. As at the date of this announcement, Zhejiang Jirun is an indirectly 99%-owned subsidiary of the Company.

## **Geely Qizheng**

Geely Qizheng is principally engaged in investment holding. It is a limited liability company established in the PRC. As at the date of this announcement, Geely Qizheng is wholly-owned by Geely Holding Automobile, which is ultimately and beneficially wholly-owned by Mr. Li and his associate.

## **Livan Automotive**

Livan Automotive is principally engaged in the provision of battery swapping vehicles and services. It is a limited liability company established in the PRC. As at the date of this announcement, Livan Automotive is owned as to 55% by Lifan Technology and 45% by the Group.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Geely Qizheng is ultimately and beneficially wholly-owned by Mr. Li and his associate. Mr. Li is an executive Director and a substantial shareholder holding approximately 41.19% of the issued share capital of the Company as at the date of this announcement, and is a connected person of the Company. Accordingly, Geely Qizheng is a connected person of the Company and the transaction contemplated under the Equity Transfer Agreement constitutes a connected transaction of the Company under the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Equity Transfer Agreement and the transaction contemplated thereunder exceed 0.1% but less than 5%, the Equity Transfer Agreement and the transaction contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Li, an executive Director, is considered to have material interests in the Disposal by virtue of his interest in Geely Qizheng. In addition, Mr. Gan Jia Yue, an executive Director, is considered to have material interests in the Disposal by virtue of his directorship in Geely Qizheng. As a result, each of Mr. Li and Mr. Gan Jia Yue has abstained from voting on the Board resolution for approving the Disposal.

## DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China, and for the purposes of this announcement for geographical reference only (unless otherwise indicated), excluding Taiwan, the Macau Special Administrative Region of the PRC and Hong Kong
“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
“connected transaction”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of 45% equity interest in Livan Automotive by Zhejiang Jirun to Geely Qizheng pursuant to the terms and conditions of the Equity Transfer Agreement
“EBITDA”	Earnings before interest, tax, depreciation and amortisation
“EBIT”	Earnings before interest and tax
“Equity Transfer Agreement”	the equity transfer agreement dated 20 February 2024 entered into between Zhejiang Jirun and Geely Qizheng for the transfer of 45% equity interest in Livan Automotive
“Geely Holding Automobile”	吉利汽車集團有限公司 (Geely Automobile Group Company Limited*), a limited liability company established in the PRC, which is ultimately and beneficially wholly-owned by Mr. Li and his associate as at the date of this announcement

“Geely Qizheng”	浙江吉利啟征汽車科技有限公司 (Zhejiang Geely Qizheng Automotive Technology Co., Ltd.*), a limited liability company established in the PRC and a wholly-owned subsidiary of Geely Holding Automobile, which is ultimately and 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 Shareholders”	Shareholder(s) other than Mr. Li, Mr. Gan Jia Yue, and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lifan Technology”	力帆科技(集團)股份有限公司 (Lifan Technology (Group) Co., Ltd.*), a company limited by shares established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601777)
“Livan Automotive”	重慶睿藍汽車科技有限公司 (Chongqing Livan Automotive Technology Co., Ltd.*), a limited liability company established in the PRC, which is owned as to 55% by Lifan Technology and 45% by the Group as at the date of this announcement
“Mr. Li”	Mr. Li Shu Fu, an executive Director and a substantial shareholder holding approximately 41.19% of the total issued share capital of the Company as at the date of this announcement
“percentage ratio(s)”	has the meaning ascribed to it under Rule 14.07 of the Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Suzhou Caozhi”	蘇州曹智汽車有限公司 (Suzhou Caozhi Automotive Co., Ltd.*), a limited liability company established in the PRC, which is owned as to 45% by Livan Automotive as at the date of this announcement
“Valuation Report”	the independent valuation report of the 100% equity interest in Livan Automotive, which also has an equity investment of 45% interest in Suzhou Caozhi, prepared by an internationally renowned valuer based on the market approach method as at 31 December 2023
“Zhejiang Jirun”	浙江吉潤汽車有限公司 (Zhejiang Jirun Automobile Co., Ltd.*), a limited liability company established in the PRC, which is an indirectly 99%-owned subsidiary of the Company as at the date of this announcement
“%”	per cent

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

Hong Kong, 20 February 2024

*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. Gao Jie, Ms. Yu Li Ping, Jennifer and Mr. Zhu Han Song.*

\* *For identification purposes only*