

Geely Automobile Holdings to acquire 34.02% of the shares of Renault Korea Motors

- Geely Automobile Holdings (Geely Auto, *stock code on SEHK: 0175*) and Renault Group have reached an agreement into which Geely Auto will subscribe for 34.02% of the shares in Renault Korea Motors (RKM) through a capital increase mechanism. The deal will be subject to the approvals by relevant authorities.
- This will enhance the collaboration between Renault Group and Geely Auto in future projects around the launch of an all-new vehicle lineup for the South-Korean market as announced in January 21, 2022.

10th May 2022, Hong Kong, China and Boulogne-Billancourt, France – Renault Group and Geely Auto, China’s largest privately-owned automotive group, have entered into a share subscription agreement and a joint venture agreement subsequent to a framework agreement signed in January 2022 between Renault Group and Geely Holding Group. On completion, Geely Automobile Holdings (0175.hk) via its subsidiary, Centurion Industries Limited, will hold 34.02% of the total issued share capital of Renault Korea Motors (RKM). Renault Group remains the majority shareholder in RKM and will continue to fully consolidate the entity.

In January 2022, Geely Auto parent company, Geely Holding Group and Renault Group jointly announced a new collaboration dedicated to bringing an all-new vehicle lineup of fuel-efficient Hybrid Electric Vehicles (HEV) and Internal Combustion Engine (ICE) models to the South Korean market as well as exploring overseas sales. The new vehicles will be produced at the current Renault Korea Motors facility in Busan, South Korea, with volume production forecast to begin in 2024.

The new products will utilize Geely Holding Group’s world-class Compact Modular Architecture (CMA), developed by Geely Holding Group’s R&D center in Sweden, as well as taking advantage of the Geely Holding Group’s advanced hybrid powertrain technologies. Renault and RKM will contribute their cutting-edge technologies, expertise in design and customer experience, to exceed the local market expectations.

The new product range will be sold through the existing RKM sales and aftersales network. RKM aftersales have been ranked the first for six consecutive years until 2021 in the domestic automotive consumer survey of Consumer Insight.

This capital increase reflects strong confidence by Geely Holding Group and Renault Group in the South Korean market’s strong potential which will further enhance Renault Group’s “Renaulution plan”. Both companies are fully committed to Renault Korea Motors by introducing new product portfolio that will lead to greater market share in the South Korean domestic market whilst exploring export market opportunities.



About Zhejiang Geely Holding Group

Zhejiang Geely Holding Group (Geely Holding) is a global automotive group that owns several well-known international automotive brands, with operations spanning the automotive value chain, from research, development and design to production, sales and servicing.

Founded in 1986 by Eric Li, the company's Chairman, in the city of Taizhou in China's Zhejiang province, Geely Holding launched its automotive business in 1997 and is now headquartered in Hangzhou, China. Today, Geely Holding operates a number of brands including Geely Auto, Lynk & Co, ZEEKR, Geometry, Volvo Cars, Polestar, Lotus, London Electric Vehicle Company, Farizon Auto, and Cao Cao Mobility.

Geely Holding sold over 2.2 million vehicles in 2021, with Volvo Cars sales reaching 698,693 units globally and Geely Auto Group's Hong Kong listed entity reporting sales reaching 1,328,029 units.

Geely Holding employs over 120,000 people globally and has been listed in the Fortune Global 500 for the past ten years.

For more information regarding Zhejiang Geely Holding Group please refer to the official website at www.zgh.com

About Geely Automobile Holdings

Geely Automobile Holdings Limited (the "Company" and its subsidiaries, collectively the "Group") (SEHK stock code: 175) is an automobile manufacturer, focusing on development, manufacturing and sales of passenger vehicles.

Its products are exported to Southeast Asia, Europe, Latin America and other countries. The company has 11 production bases in mainland China, with more than 40,000 employees.

Geely Automobile Holdings Limited launched on the Hong Kong Stock Exchange in 2005 and officially entered the Hang Seng Index in 2017. The controlling shareholder of the Company is Zhejiang Geely Holding Group.

About Renault Group

Renault Group is at the forefront of a mobility that is reinventing itself. Strengthened by its alliance with Nissan and Mitsubishi Motors, and its unique expertise in electrification, Renault Group comprises 5 complementary brands - Renault, Dacia, LADA, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.7 million vehicles in 2021. It employs nearly 160,000 people who embody its Purpose every day, so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value. This is centred on the development of new technologies and services, and a new range of even more competitive, balanced and electrified vehicles. In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2040. <https://www.renaultgroup.com/en/>

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