

Geely Holding and SK Holdings Invest in New Mobility Fund with GLY Capital Management

Hong Kong, 18 March 2021 - Zhejiang Geely Holding Group (Geely Holding) of China and SK Holdings (SK) of South Korea have signed on as anchor investors to GLY Capital Management's New Mobility Fund (Fund).



Mr. Dong- Hyun Jang, CEO of SK Holdings and Mr. Daniel Li, CEO of Zhejiang Geely Holding Group

The Fund, a first for Hong Kong-based GLY Capital Management, will invest in companies that seek to redefine the transportation industry. In addition to the funding, GLY Capital Management will leverage market insight and access from Geely Holding and SK, both highly respected global innovators.

Both the investors will be represented on a Strategic Advisory Board for the Fund which will guide GLY Capital Management in sourcing, evaluating and potentially commercializing portfolio companies. The Strategic Advisory Board will also facilitate dialog between Geely and SK on a range of topics and potential partnership opportunities. The companies have entered into a Business Collaboration Agreement (“BCA”) to define and facilitate partnership initiatives in areas including renewable and hydrogen fuel, battery and materials ecosystem, semiconductors and autonomous technology initiatives.

“The surge in new technologies and changes within the mobility sector are making getting around increasingly cleaner, smarter and more connected. Within the New Mobility Fund, we will support and follow the success of those companies enabling such change,” said Hrvoje Krkalo, Co-CEO, GLY Capital Management.

“The collaboration was possible due to our common goal of preparing for future growth and strong belief in the importance of working closely with the financial market,” said Dong- Hyun Jang, CEO of SK Holdings.

GLY Capital Management is targeting a year-end close of US\$300 million. Geely Holding and SK have already committed 20 percent of the target. The Fund is available to professional investors only.

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For more information, contact:

Jessie Song
Vice President, Teneo
Email: Jessie.song@teneo.com
Tel: +852 5987 4755

About Geely Holding

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 (Li Shufu), 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. The Group is comprised of five main businesses: Geely Auto Group, Volvo Car Group and Geely New Energy Commercial Vehicle Group, Geely Technology Group, Mitime Group. Its brands include Geely Auto, LYNK & CO, Geometry, Volvo Cars, Polestar, London Electric Vehicle Company (LEVC), Farizon Auto, PROTON, Lotus, and Terrafugia.

Geely Holding sold over 2.1 million vehicles in 2020, with Volvo Cars sales reaching 661,713 units globally and Geely Auto Group's Hong Kong listed entity reporting sales reaching 1,320,217 units.

About SK Holdings

SK Holdings is the operating holding company of the SK group, the 3rd largest non-SOE conglomerate in Korea in terms of assets (group assets of c.US\$140bn). The group currently has business across 28 different industries including refining, chemicals, telecommunications, IT service, semiconductor, renewable energy, materials, utility, construction, logistics, mobility and property management.

About GLY Capital Management

GLY Capital Management Limited is a Hong Kong based investment management entity holding SFC type 1, 4 and 9 licenses. The Company is owned by Zhejiang Geely Group and GLY's key management team. The company is led by Co-CEOs Hrvoje Krkalo and Anny Lin with support of CIO Jaime Chou. For further information, visit: www.glycm.com.