



PRESS INFORMATION

Baolong Automotive and Huf Group Signed a Package of Principal Transaction Agreements

Düsseldorf, November 6, 2018 Shanghai Baolong Automotive Corporation (Baolong) and Huf Hülsbeck & Fürst GmbH & Co. KG (Huf) signed a package of principal transaction agreements in Düsseldorf, Germany on November 6, 2018 (local time) to boost the progress of establishing a joint venture in the tire pressure monitoring systems (TPMS) sector.

The principal transaction agreements signed include Framework Agreement, Master Joint Venture Agreement, Share Exchange Agreement, etc.. Meanwhile the government approval process is also in progress. It is expected that the closing will be completed at the beginning of 2019 and then the new company will be founded, which is in accordance with the previous schedule. Baolong and Huf have communicated establishing joint venture to customers, suppliers and internal employees before this signing. The close cooperation between Baolong and Huf is welcomed by the stakeholders, who believe that the new joint venture will be able to provide an expanded portfolio of products and services with stronger international competitiveness in the TPMS sector.

According to the agreements, Baolong will contribute its TPMS division with locations in Shanghai and Wuhan as well as a total of approx. 400 employees to the joint venture. Huf will contribute its TPMS business consisting of the two divisions OE (Original Equipped) and IAM (Independent After Market) with around 224 employees and locations in Germany, the USA and China. The shares of Baolong will account for 55% in this joint venture with Huf holding the other 45%.



Further Information:

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President of Shanghai Baolong Automotive Corporation Charles Zhang (second left) and Senior Vice President and Head of Business Unit Tire Monitoring & Aftersales Solutions at Huf Group Dr. Lars Placke (second right) sign a package of principal transaction agreements.

From left: Ryan J. Hemingway (Attorney of Shanghai Baolong Automotive Corporation), Charles Zhang (President of Shanghai Baolong Automotive Corporation), Dr. Lars Placke (Senior Vice President and Head of Business Unit Tire Monitoring & Aftersales Solutions at Huf Group), Jan Hartmann (Corporate Partner at Fieldfisher and Attorney of Huf Hülbeck & Fürst GmbH & Co. KG).