Lear Signs Agreement for Joint Venture with Hu Lane for Connector Products

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Joint venture to expand global offering of competitive connection systems portfolio, offering automakers harness architecture components with operations based in China

SOUTHFIELD, Mich., Sept. 22, 2021 /PRNewswire/ -- Lear Corporation (NYSE: LEA), a global automotive technology leader in Seating and E-Systems, today announced it has signed a definitive agreement for a joint venture with Hu Lane Associate Inc. (TPEX: 6279), a listed company on the Taipei stock market and a manufacturer of world-class automotive connector products.



Assuming expected regulatory approvals are obtained, the joint venture will be based initially in Yangzhou, China. It will immediately expand Lear's vertical integration capabilities to engineer and produce a portfolio of connection systems products for current and future vehicle architectures offered by global automotive manufacturers.

"We identified this joint venture as a way to support Lear's profitable growth initiatives in connection systems and increase competitiveness in our wire harness business," said Enrique Orta, Lear Global Vice President, Connection Systems. "Partnering with Hu Lane presents an exciting opportunity to bring together our unique strengths of scalable manufacturing capabilities, achieve cost savings and co-develop new products to supply our customers with innovative, reliable and cost-competitive connection systems solutions."

Founded in 1977, Hu Lane possesses decades of extensive technical experience, a seasoned management team and multiple sales offices throughout southeast Asia. It operates best-cost manufacturing operations in Nanjing and Dongguan, China, and in Hanoi, Vietnam.

"The cooperation between the two parties will enhance Hu Lane's market position in the field of automotive connectors, and optimize our existing products and technological innovation capabilities," said Chang Zhi-hsiung, Hu Lane Chairman. "Through industrial vertical integration, Hu Lane's connector parts supply international automakers. Lear and Hu Lane complement each other and together are a world-class product supplier that provides a high quality and value proposition."

Lear and Hu Lane anticipate regulatory approval and the joint venture management to be appointed during the fourth quarter 2021. Lear will own a majority equity interest in the joint venture and will consolidate its financial results.

"This joint venture will continue building our robust pipeline of high quality, innovative products by leveraging Hu Lane's existing portfolio of connector system products with Lear's electrical architecture programs and established relationships with global automotive manufacturers," said Sng Yih, Lear Asia E-Systems Vice President.

Forward-Looking Statements

The forward-looking statements in this press release are made as of the date hereof, and the Company does not assume any obligation to update, amend or clarify them to reflect events, new information or circumstances occurring after the date hereof.

About Lear Corporation
Lear, a global automotive technology leader in Seating and E-Systems, enables superior in-vehicle experiences for consumers around the world. Lear's diverse team of talented employees in 38 countries is driven by a commitment to innovation, operational excellence, and sustainability. Lear is Making every drive better™ by providing the technology for safer, smarter, and more comfortable journeys. Lear, headquartered in Southfield, Michigan, serves every major automaker in the world and ranks 179 on the Fortune 500. Further information about Lear is available at lear.com or on Twitter @LearCorporation.

About Hu Lane
Hu Lane has decades of technical experience and an efficient sales and service. It has sales teams in Europe, the United States, Greater China and Southeast Asia, and has cost-competitive production bases in Nanjing and Dongguan, China; and Vietnam, and Indonesia. In the field of EV and HSD connectors, Hu Lane adheres to the business philosophy of "integrity and pragmatism"; the entrepreneurial spirit of "teamwork, courage to challenge, and pursuit of excellence" provides high-quality connector products to satisfy customers. It is expected that we will strive to achieve "Auto World, We connect" through innovation and change. For more information about Hu Lane, please visit Hu Lane.com.tw.

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