# Lear, Shinry Forming Joint Venture for Onboard Vehicle Chargers

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**Shenzhen, China joint venture integrates product portfolios, expands customer base**

SOUTHFIELD, Mich., Nov. 1, 2021 /PRNewswire/ -- Lear Corporation (NYSE: LEA), a global automotive technology leader in Seating and E-Systems, today announced that it has signed a definitive agreement to establish a joint venture with Shinry Technologies Co. Ltd. (300745.SZ), a China-based Tier 1 supplier of electronics for electric vehicles.



The completion of the approval and registration of the joint venture is anticipated within the fourth quarter of 2021, and the joint venture management team is expected to be finalized this year. Located in Shenzhen, China, the joint venture will integrate complementary portfolios of advanced onboard vehicle chargers and next generation multi-function integrated power modules from both companies to serve a broad range of regional and global automakers.

"This joint venture supports our strategy of identifying products where we can leverage our core capabilities to grow our business in the electric vehicle segment," said Doug Brandt, Lear Global Vice President, Electronics. "Together, Lear and Shinry offer expanded capabilities to meet the requirements for world-class design and performance, cost competitive products, and high-quality manufacturing facilities."

Founded in 2005, Shinry operates R&D Centers in Shenzhen and Wuhan, and operates facilities in Shenzhen with an additional location planned in Shanghai.

"Shinry's extensive research and development innovations provide electric vehicles with more intelligent onboard charging solutions. This agreement with Lear is one more manifestation of Shinry's 'Brand Upward' strategy, as Shinry has delivered millions of units after many years of mass production. The agreement will result in advantages and a win-win for both parties and contribute to the global realization of more sustainable mobility," said Dr. Renhua Wu, Shinry Chairman and General Manager.

"Onboard chargers efficiently convert incoming alternating current from a charging station into direct current stored in a vehicle battery, playing an essential role in electric vehicles by reducing charging time and increasing driving range," said Sng Yih, Lear Vice President, Asia E-Systems. "Different vehicles have different specifications for onboard chargers. By partnering with Shinry, we are broadening our extensive suite of advanced onboard chargers."

**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 Shinry**
Shinry has been focusing on vehicle power solutions for new energy vehicles for 16 years, and adhering to the growth philosophy of "new energy vehicles is an emerging industry for all mankind, innovation is endless". We are dedicated to become a global leading supplier of vehicle power solutions. Shinry has rich R&D experience and leading R&D capability in this field, and owns all the original core technology asset of vehicle power supply product. Meanwhile, Shinry also has rich production experience and leading engineering and manufacturing capability in the industry. At present, Shinry's onboard power supply product and solution has been adopted by many mainstream models of Honda, Hyundai, BYD, Geely, Xpeng, at home and abroad. Further information about Shinry is available at www.shinry.com or on the official WeChat account of Shinry Technology Co., Ltd.

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