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北京汽車股份有限公司

**BAIC MOTOR CORPORATION LIMITED\***

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1958)**

**UPDATE ANNOUNCEMENT  
IN RELATION TO THE SUBSCRIPTION**

References are made to the announcements of BAIC Motor Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 2 September 2024 and 17 October 2024 and the circular of the Company dated 30 September 2024 (the “**Circular**”), in relation to, among others, the proposed subscription by the Company of shares of Beijing Electric Vehicle Co., Ltd. (“**BJEV**”). Unless otherwise specified, capitalised terms used herein shall have the same respective meanings as those defined in the Circular.

As disclosed in the Circular, parties shall enter into a formal agreement in accordance with the then-applicable laws and regulations related to state-owned asset supervision and management. On 13 December 2024 (after trading hours), the Company, BJEV and BAIC BluePark entered into a capital increase agreement in relation to the Subscription (the “**Agreement**”), the terms of which are consistent with the principles and terms of the Framework Agreement.

The completion of the Subscription is still subject to the fulfilment of the conditions precedent set out under the Agreement. Upon the completion of the Subscription, the Company will hold 839,806,844 shares in BJEV.

**Shareholders and potential investors should exercise caution when dealing in shares of the Company and are recommended to consult their professional advisers if they are in any doubt about their position and actions that they should take.**

By Order of the Board  
**BAIC Motor Corporation Limited**  
**Wang Jianhui**  
*Secretary to the Board and Company Secretary*

Beijing, the PRC, 16 December 2024

*As at the date of this announcement, the Board comprises Mr. Chen Wei, as Chairman of the Board and non-executive Director; Mr. Hu Hanjun and Mr. Chen Hongliang as non-executive Directors; Mr. Song Wei, as executive Director; Mr. Peng Jin, Mr. Ye Qian, Mr. Paul Gao, Mr. Kevin Walter Binder, Mr. Gu Tiemin and Mr. Sun Li, as non-executive Directors; and Ms. Yin Yuanping, Mr. Xu Xiangyang, Mr. Tang Jun, Mr. Edmund Sit and Mr. Ji Xuehong, as independent non-executive Directors.*

\* For identification purpose only