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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)

**CONNECTED TRANSACTION
ENTERING INTO THE PARTNERSHIP AGREEMENT**

ENTERING INTO THE PARTNERSHIP AGREEMENT

The Company announces that, on 25 July 2025 (after trading hours), the Company entered into the Partnership Agreement with Shenzhen Anpeng, BAIC Group, BAIC Investment and Beiqi Foton, pursuant to which the Company will participate in the Partnership as a limited partner and has agreed to contribute RMB500 million.

LISTING RULES IMPLICATIONS

As at the date of this announcement, BAIC Group is the sole controlling shareholder of the Company and holds approximately 46.90% of the total issued share capital of the Company, and hence is a connected person of the Company. In addition, BAIC Investment and Beiqi Foton are subsidiaries of BAIC Group, Shenzhen Anpeng is a wholly-owned subsidiary of BAIC Investment and hence BAIC Investment, Beiqi Foton and Shenzhen Anpeng are all associates of BAIC Group. As such, they are connected persons of the Company. Therefore, the transaction contemplated under the Partnership Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transaction contemplated under the Partnership Agreement is more than 0.1% but less than 5%, such connected transaction is only subject to the reporting and announcement requirements, but is exempt from the circular and independent shareholders' approval requirements, under Chapter 14A of the Listing Rules.

I. THE PARTNERSHIP AGREEMENT

The principal terms of the Partnership Agreement are as follows:

Date: 25 July 2025

Parties:

- (1) Shenzhen Anpeng (as the general partner)
- (2) BAIC Group (as a limited partner)
- (3) BAIC Investment (as a limited partner)
- (4) Beiqi Foton (as a limited partner)
- (5) the Company (as a limited partner)

Scope of business: The Partnership is engaged in equity investment, investment management, asset management and other activities through private equity funds, focusing on upstream and downstream sectors of the automotive industry, with a particular emphasis on sub-funds and projects in automotive-related industries and extended fields such as clean energy, intelligent connectivity, high-end equipment manufacturing and new materials.

Term of the Partnership:

- (1) The duration of the Partnership shall be 15 years from the date of its establishment. Pursuant to the Partnership Agreement, the duration of the Partnership may be extended by up to two years upon the determination of the managing partner, and may be further extended with the unanimous consent of all partners.
- (2) The commencement date of the Partnership (the “**Commencement Date**”) is 5 June 2025. The operation period of the Partnership shall be from the Commencement Date until the date falling on 12th anniversary thereof. Upon prior notice by the managing partner, the period may be extended by up to one year, with a maximum of two extensions allowed in principle.

- (3) The investment period (the “**Investment Period**”) of the Partnership shall be from the Commencement Date until the date falling on the 3rd anniversary. Without altering the operational period, the managing partner may, at its sole discretion, decide to extend the Investment Period. Each extension of the Investment Period shall not exceed one year, with a maximum of two extensions in principle.

Capital commitment of the Partnership and its basis of determination:

The total capital commitment of the Partnership is RMB2.9 billion, of which:

- (1) Shenzhen Anpeng shall contribute RMB100,000, representing 0.0034% equity interest in the Partnership;
- (2) BAIC Group shall contribute RMB400 million, representing 13.7931% equity interest in the Partnership;
- (3) BAIC Investment shall contribute RMB1.4999 billion, representing 51.7207% equity interest in the Partnership;
- (4) Beiqi Foton shall contribute RMB500 million, representing 17.2414% equity interest in the Partnership;
- (5) The Company shall contribute RMB500 million, representing 17.2414% equity interest in the Partnership;

The total capital commitment was determined by the parties after arm's length negotiation with reference to the capital requirements of the Partnership. The Company's capital commitment will be financed by the Company's own funds.

Payment of capital contribution:

Pursuant to the Partnership Agreement, the Company shall make capital contributions to the Partnership in three instalments as notified by the managing partner. The contribution proportions for each instalment shall be 30%, 30% and 40%, respectively.

**Execution and management
of the Partnership's
affairs:**

(1) Managing partner and manager

Shenzhen Anpeng (as the general partner) also serves as the managing partner and manager of the Partnership.

During the Investment Period, the Partnership shall pay the manager an annual management fee equivalent to 2% of the total amount of paid-in capital. After the Investment Period, the annual management fee shall be equivalent to 1% of the aggregate investment costs paid in all investment projects in which the Partnership has not yet exited.

(2) Investment decision committee

Pursuant to the Partnership Agreement, the managing partner shall establish an investment decision committee consisting of three members, who shall be selected by the managing partner at its sole discretion. The main responsibilities of the committee are to provide decision-making recommendations to the managing partner regarding the Partnership's investments and exits.

**Profit distribution and loss
sharing:**

Pursuant to the Partnership Agreement, the cash proceeds from each investment project completed or exited by the Partnership shall be distributed within 60 days after the proceeds are received in the following order:

- (1) Return of principal: the capital shall be distributed to all limited partners in proportion to their respective paid-in capital contributions, until each limited partner has recovered the paid-in capital contributed by it to the Partnership. Thereafter, the capital shall be distributed to the general partner until it has recovered the paid-in capital contributed by it to the Partnership;

- (2) Payment of preferred returns to limited partners: preferred returns are distributed among limited partners in proportion to their respective paid-in capital contributions, until each limited partner has received a return calculated at an annual simple interest rate of 6% on the amount of its paid-in capital contribution;
- (3) Payment of preferred returns to the general partner: a preferred return is distributed to the general partner, until each general partner has received a return calculated at an annual simple interest rate of 6% on the amount of its paid-in capital contribution to the Partnership;
- (4) Distribution of excess returns: in the event that there is any surplus after the distributions described in (1) to (3) above, 80% of the remaining investment income shall be distributed to all partners in proportion to their respective paid-in capital contributions, and 20% of the remaining investment income shall be paid to the manager as performance compensation.

Upon the liquidation of the Partnership, if the managing partner has made reasonable efforts to realize the Partnership's investments but is still unable to avoid non-cash distributions, the managing partner may, at its sole discretion, distribute the assets in kind.

Losses incurred by the Partnership not exceeding the total capital commitment shall be borne by all partners in proportion to their respective capital contributions. Losses exceeding the total capital commitment of the Partnership shall be borne by the general partner.

Transfer of limited partners' property interest: Any transfer of a limited partner's property interest in the Partnership shall be subject to the conditions as agreed under the Partnership Agreement, including the 30-day advance notice to the managing partner and the agreement by the proposed transferee to assume the subsequent capital contribution obligations of the limited partner whose property interest is the subject of such transfer. Provided that the proposed transfer shall not violate applicable laws, regulations or regulatory policies, nor shall it result in additional restrictions on the normal business and investment activities of the Partnership, if the managing partner believes that the proposed transfer is in the best interests of the Partnership, it may waive one or more of the conditions of the Partnership Agreement in respect of the transfer of property interest.

II. REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENT

Entering into the Partnership Agreement will allow the Company to leverage synergies created by capital operation, be deeply integrated into the ecosystem of BAIC Group's industrial chain, strengthen key links on the industrial chain and enhance supply chain stability and cost control capabilities. It will also facilitate the Company's innovative development and acquisition of future competitive advantages. In addition, it will enable the Company to share in the industry's development dividends through investment returns, thus creating a virtuous cycle.

The Board (including the independent non-executive Directors, but excluding Directors who have abstained their voting as described in more detail below) believes that: (1) the terms of the Partnership Agreement are fair and reasonable; (2) the Partnership Agreement was entered into in the ordinary course of business of the Group on normal commercial terms or more favorable terms; and (3) entering into the Partnership Agreement is in the best interests of the Company and its shareholders.

Each of Mr. Hu Hanjun, Mr. Chen Hongliang, Mr. Peng Jin, Mr. Ye Qian and Mr. Gu Tiemin has abstained from voting on the Board resolutions approving the Partnership Agreement and the transaction contemplated thereunder. Save for the above Directors, none of the other Directors has any interest in the above-mentioned transaction.

III. INFORMATION ON THE PARTNERSHIP

The Partnership is a limited partnership incorporated under the laws of the PRC on 29 April 2025. Its initial general partner is Shenzhen Anpeng and its limited partners are BAIC Group and BAIC Investment. In July 2025, the Partnership increased its interest and introduced Beiqi Foton as one of its limited partners. By entering into the Partnership Agreement, the Company will subscribe to the additional interest of the Partnership and become a new limited partner of the Partnership.

As at 30 June 2025, the unaudited net asset value of the Partnership was approximately RMB570,013,458.34. As the Partnership was established on 29 April 2025, there is no information available in respect of profit or loss before tax and non-recurring items for the two preceding years.

IV. INFORMATION ON THE PARTIES

Information on Shenzhen Anpeng

Shenzhen Anpeng is a limited liability company incorporated under the laws of the PRC in May 2014. As at the date of this announcement, Shenzhen Anpeng is a wholly-owned subsidiary of BAIC Investment. Shenzhen Anpeng's main business activities include the entrusted management of equity investment funds, equity investment and investment management.

Information on BAIC Group

BAIC Group is the sole controlling shareholder of the Company, being a state-owned enterprise wholly owned by Beijing State-owned Capital Operation and Management Company Limited, and holds approximately 46.90% equity interest in the Company as at the date of this announcement. BAIC Group is one of the main automobile manufacturing groups in China. It has now developed into a comprehensive and modern automobile conglomerate with diversified business portfolio and integrating vehicle research and development and manufacturing, parts and components manufacturing, automobile service trade, education and investment and financing business, as well as incubation of new industries.

Information on BAIC Investment

BAIC Investment is a limited liability company incorporated under the laws of the PRC in September 2012, and is a wholly-owned subsidiary of BAIC Group. It is mainly engaged in investment management and asset management.

Information on Beiqi Foton

Beiqi Foton was established in August 1996, with its shares listed on the main board of the Shanghai Stock Exchange. It is mainly engaged in the production and sales of commercial vehicles, and is a subsidiary of BAIC Group.

Information on the Company

The Company was established in September 2010, and its H shares were listed on the Main Board of the Hong Kong Stock Exchange in December 2014. As at the date of this announcement, approximately 46.90% equity interest in the Company is directly owned by BAIC Group, which is the controlling shareholder of the Company and ultimately owned by the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality. The Company's brands cover joint venture premium passenger vehicles, joint venture premium multi-purpose passenger vehicles, joint venture mid- to high-end passenger vehicles, proprietary brand passenger vehicles and other vehicles, which can maximally satisfy various consumers' demands.

V. LISTING RULES IMPLICATIONS

As at the date of this announcement, BAIC Group is the sole controlling shareholder of the Company and holds approximately 46.90% of the total issued share capital of the Company, and hence is a connected person of the Company. In addition, BAIC Investment and Beiqi Foton are subsidiaries of BAIC Group, Shenzhen Anpeng is a wholly-owned subsidiary of BAIC Investment and hence BAIC Investment, Beiqi Foton and Shenzhen Anpeng are all associates of BAIC Group. As such, they are connected persons of the Company. Therefore, the transaction contemplated under the Partnership Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

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VI. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“BAIC Group”	Beijing Automotive Group Co., Ltd.* (北京汽車集團有限公司), a state-owned enterprise incorporated under the laws of the PRC and the sole controlling shareholder of the Company
“BAIC Investment”	BAIC Group Industrial Investment Co., Ltd.* (北京汽車集團產業投資有限公司), a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of BAIC Group
“Beiqi Foton”	Beiqi Foton Motor Co., Ltd.* (北汽福田汽車股份有限公司), a limited liability company incorporated under the laws of the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 600166)

“Shenzhen Anpeng”	Shenzhen Anpeng Equity Investment Fund Management Co., Ltd.* (深圳市安鵬股權投資基金管理有限公司), a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of BAIC Investment
“Board”	the board of Directors of the Company
“Company”	BAIC Motor Corporation Limited* (北京汽車股份有限公司), a company limited by shares duly incorporated under the laws of the PRC, whose H shares are listed on the Hong Kong Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Partnership”	Beijing Anpeng Kechuang Automobile Industrial Investment Fund Partnership (Limited Partnership)* (北京安鵬科創汽車產業投資基金合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, whose limited partners prior to the entering into of the Partnership Agreement were BAIC Group, BAIC Investment and Beiqi Foton

“Partnership Agreement”	the partnership agreement entered into by the Company with Shenzhen Anpeng, BAIC Group, BAIC Investment and Beiqi Foton on 25 July 2025 (after trading hours), pursuant to which the Company will contribute capital to and become a limited partner of the Partnership
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	percent

By Order of the Board
BAIC Motor Corporation Limited
Yu Dan
Secretary to the Board and Company Secretary

Beijing, the PRC, 25 July 2025

As at the date of this announcement, the Board comprises Mr. Wang Hao, as Chairman of the Board and 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 purposes only*