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Brilliance Auto
华 晨 汽 车

BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LIMITED
（華晨中國汽車控股有限公司）*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1114)

CONTINUING CONNECTED TRANSACTIONS

On 20th July, 2026, the Company and Shenyang Automobile entered into the 2026 Automotive Components Purchase Framework Agreement in relation to the purchases of materials and/or automotive components by members of the Group from members of the Shenyang Automobile Group for the period commencing from 20th July, 2026 to 31st December, 2026.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shenyang Automobile, through its subsidiary, is interested in approximately 29.99% of the issued share capital of the Company. Accordingly, Shenyang Automobile is a connected person of the Company under the Listing Rules. Hence, the transactions contemplated under the 2026 Automotive Components Purchase Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

During the period from 1st January, 2026 to 19th July, 2026, the Group had from time to time purchased certain materials and/or automotive components including but not limited to air vent components, washing system components, production auxiliary materials, steel and refrigerated truck installation kit from the Shenyang Automobile Group for the production of automobiles by JSA and the aggregate amount of the automotive components acquired by the Group amounted to approximately RMB2,212,000, which constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or were all otherwise related.

As each of the applicable percentage ratios (other than the profits ratio) for the 2026 Automotive Components Purchase Proposed Cap is less than 5%, the transactions under the 2026 Automotive Components Purchase Framework Agreement are subject to reporting, announcement and annual review (where applicable) requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

(1) THE 2026 AUTOMOTIVE COMPONENTS PURCHASE FRAMEWORK AGREEMENT

On 20th July, 2026, the Company and Shenyang Automobile entered into the 2026 Automotive Components Purchase Framework Agreement in relation to the purchases of materials and/or automotive components by members of the Group from members of the Shenyang Automobile Group for the period commencing from 20th July, 2026 to 31st December, 2026.

The principal terms of the 2026 Automotive Components Purchase Framework Agreement are set out as follows:

Vendor	:	The Shenyang Automobile Group
Purchaser	:	The Group
Subject	:	Materials and/or automotive components.
Term	:	20th July, 2026 to 31st December, 2026
Pricing policy	:	The Group will select and appoint a supplier for the provision of materials and/or automotive components to the Group through a tender process. The Group will invite quotations or tenders from the Shenyang Automobile Group and at least two Independent Third Party suppliers for materials and/or automotive components. In determining the winning bid, the Group will generally take into account several factors, such as (i) the market reputation, past performance, relevant experience, technical capabilities, and current customers of the bidders; (ii) the quotations for materials and/or automotive components offered by the bidders; (iii) the technical solutions, quality, and quality management capabilities of the materials and/or automotive components supplied by the bidders; (iv) minimum order quantity requirements; and (v) settlement terms, including but not limited to settlement methods and payment terms, etc. The procedures for tender and bidding will be conducted in accordance with the Group's internal tender procedure(s) on the condition that the bidder conformed to all the essential requirements (including but not limited to relevant experience, capability and historical relationship) set out in the bid invitation.

After considering the abovementioned factors, the Group will then decide on which bidder to engage and enter into purchase orders for the purchase of the relevant materials and/or automotive components. By implementing the above methods and procedures, the Directors consider that the Company has implemented sufficient measures to ensure that the transactions in respect of the relevant purchases under the 2026 Automotive Components Purchase Framework Agreement will be conducted on normal commercial terms or terms no less favourable to the Group than those procured from Independent Third Parties.

During the period from 1st January, 2026 to 19th July, 2026, the Group had from time to time purchased certain materials and/or automotive components including but not limited to air vent components, washing system components, production auxiliary materials, steel and refrigerated truck installation kit from the Shenyang Automobile Group for the production of automobiles by JSA and the aggregate amount of the automotive components acquired by the Group amounted to approximately RMB2,212,000.

The 2026 Automotive Components Purchase Framework Agreement only set out the overriding and major terms of the transactions to be carried out by the relevant parties. Details of the terms and conditions (including payment mode and payment terms) for the transactions contemplated under the 2026 Automotive Components Purchase Framework Agreement will be dealt with in the purchase orders to be placed by the Group, which will be in line with the policies of the Group and the company policies adopted by the relevant vendor from time to time and may be varied in accordance with the prevailing market situation. Save as specifically provided, all payments under the 2026 Automotive Components Purchase Framework Agreement shall, subject to assessments based on the payment policies of the relevant vendor at the material time, be normally settled in cash or notes payable with credit terms ranging from 0 to 90 days, which is the usual credit term policy the Group adopts with its suppliers.

(2) 2026 AUTOMOTIVE COMPONENTS PURCHASE PROPOSED CAP

	For the financial year ending 31st December, 2026
Purchase of materials and/or automotive components by members of the Group from members of the Shenyang Automobile Group pursuant to the 2026 Automotive Components Purchase Framework Agreement *(Note 1)*	RMB20,633,000 *(Note 2)*

Note 1: Pursuant to the 2026 Automotive Components Purchase Framework Agreement, the Company is entitled to procure any member of the Group to perform the Group's obligation to purchase materials and/or automotive components from the Shenyang Automobile Group in any circumstances including change in the structure of the Group or change in the product mix of any member of the Group.

Note 2: This amount includes the historical amount of the materials and/or automotive components acquired by the Group from the Shenyang Automobile Group during the period from 1st January, 2026 to 19th July, 2026, as disclosed above.

(3) BASIS IN DETERMINING THE 2026 AUTOMOTIVE COMPONENTS PURCHASE PROPOSED CAP

In determining the 2026 Automotive Components Purchase Proposed Cap for the year ending on 31st December, 2026, the Board has based its estimates primarily on the projected production volume of automobiles by JSA and the anticipated procurement demand for materials and automotive components required for such production. The principal assumptions and factors adopted by the Board, which have been arrived at after due and careful consideration of information currently available, include:

(i) the terms of the 2026 Automotive Components Purchase Framework Agreement;

(ii) the historical amount of purchase of materials and/or automotive components made between 1st January, 2026 and 19th July, 2026 in the amount of approximately RMB2,212,000;

(iii) the production progress of JSA in the first half of 2026 and the anticipated production schedule for the second half of 2026;

(iv) the forecast production volume of the automobile models during 2026 and the corresponding estimated demand for the material and automotive components required for such production;

(v) the projected annual sales and production volume of automobiles based on orders currently on hand and anticipated market demand;

(vi) the expected increase in demand for new automobile models to be produced by JSA, which is expected to result in increased demand for material and/or automotive components;

(vii) the scheduled launch and ramp-up of production of new automobile models by JSA during the second half of 2026, including the newly developed H1L refrigerated vehicle model, for which prototype production was completed in the first half of 2026 and an estimated production volume of approximately 300 units is expected for the second half of 2026;

(viii) the estimated procurement demand for automotive components to be supplied under the 2026 Automotive Components Purchase Framework Agreement;

(ix) potential changes in product mix and customer demand which may affect the types and quantities of materials and automotive components required by the Group; and

(x) an additional buffer of 5% to cater for any increase in the transaction volume.

As part of the Company's internal policy and to ensure that the actual prices for the transactions under the 2026 Automotive Components Purchase Framework Agreement will be no less favourable to the Group than that available from Independent Third Parties (where available), members of the Group will, on a quarterly basis, compare, among other things, the terms of the provision of similar goods in the same or nearby areas by Independent Third Parties in the ordinary course of business to ensure that the prices which the Shenyang Automobile Group charges the Group will be calculated in accordance with the actual market circumstances. It will also conduct regular checks to review and assess whether the purchases have been entered into in accordance with the terms of the 2026 Automotive Components Purchase Framework Agreement. In addition, the auditors of the Company will be engaged to review the transactions made under the 2026 Automotive Components Purchase Framework Agreement to assess whether the relevant transactions have been carried out in accordance with the pricing policies of the Group.

(4) REASONS FOR THE 2026 AUTOMOTIVE COMPONENTS PURCHASE FRAMEWORK AGREEMENT

The Group is principally engaged in the manufacture and sale of automobiles and automotive components and provision of auto financing service through its major operating subsidiaries. Prior to the Restructuring, the manufacture and sale of certain automobiles by JSA (formerly known as RBJAC) involved the procurement of materials and automotive components from Huachen and its associates. Following the Restructuring, the business operation of JSA was suspended in January 2022 and subsequently recommenced in December 2024. Since recommencement of production, JSA has been progressively increasing its production capacity and expanding its product offerings.

In line with the recovery and expansion of its automobile manufacturing operations, the Group requires a stable supply of materials and automotive components, including air vent components, washing system components, refrigerated truck installation kit and other automotive parts used in the production of its vehicle models. The anticipated launch of new vehicle models and the increase in production volume are expected to further increase the Group's procurement requirements.

The Shenyang Automobile Group possesses the technical know-how, production expertise, tooling, moulds and manufacturing capabilities required to produce automotive components that meet JSA's specifications and quality standards. Procuring such materials and automotive components from the Shenyang Automobile Group enables the Group to avoid the time and costs associated with development new tooling and qualifying alternative suppliers, while ensuring product consistency, quality stability and continuity of supply.

In addition, given the geographical proximity between the manufacturing facilities of the Group and those of the Shenyang Automobile Group, the Group is able to benefit from shorter procurement lead times, lower transportation and logistics costs and more efficient coordination of production schedules. The Directors consider that such arrangements enhance the efficiency of the Group's supply chain and support the ongoing ramp-up of JSA's production activities.

The Group intends to continue procuring materials and automotive components from the Shenyang Automotive Group only where the quality, specifications and commercial terms offered are no less favourable than those available from Independent Third Party suppliers. In accordance with the Group's procurement policies, the Group will conduct a competitive tender and quotation process for the procurement of the relevant materials and automotive components. Such procurement arrangements are expected to assist the Group in maintaining production efficiency and controlling manufacturing costs. The Shenyang Automobile Group will participate in the Group's supplier selection process on the same basis as Independent Third Party suppliers and will only be awarded procurement contracts where its tender terms are considered competitive and in the interests of the Group.

The transactions contemplated under the 2026 Automotive Components Purchase Framework Agreement are expected to continue on a regular and recurring basis in the ordinary and usual course of business of the Group according to its needs and are carried out on normal commercial terms and reasonably priced. They will have no adverse effect on the Company and will not impair the interests of the Shareholders. The pricing policy and pricing of the connected transactions are based on open, fair and impartial rates and are agreed upon the negotiation of the parties.

Based on the above reasons, all the Directors (including the independent non-executive Directors but except for Mr. Guo Hongbo, from whom the Company has not received any response up to the date of this announcement) are of the view that the transactions contemplated under the 2026 Automotive Components Purchase Framework Agreement are conducted on normal commercial terms, are fair and reasonable, are in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors consider that the terms of the 2026 Automotive Components Purchase Framework Agreement and the transactions contemplated thereunder (including the 2026 Automotive Components Purchase Proposed Cap) are fair and reasonable.

(5) INFORMATION OF THE PARTIES

Information of the Group

The Group is engaged in the manufacture and sale of automobiles and automotive components and provision of auto financing service through its major operating subsidiaries. In addition, the Group also owns a 25% equity interest in BMW Brilliance Automotive Ltd. which is engaged in the manufacture and sale of BMW vehicles and components in the PRC. JSA (formerly known as RBJAC) was reconsolidated into the Group since 31st May, 2024 and is principally engaged in the manufacture and sale of automobiles and automotive components.

Information of Shenyang Automobile Group

Shenyang Automobile is a company established in the PRC and is 89.75% owned by Shenyang Cairui Automobile Industry Development Partnership Enterprise (Limited Partnership)*（瀋陽財瑞汽車產業發展合夥企業（有限合夥）), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Shenyang Municipal Government（瀋陽市人民政府國有資產監督管理委員會）and the Liaoning Provincial Department of Finance（遼寧省財政廳）. The principal business activities of Shenyang Automobile Group include but are not limited to investment holding and the manufacture, refitting and sale of automobiles and automotive components.

(6) INTERNAL CONTROL MEASURES

The Company has established the following internal control measures to ensure that the transactions entered into under the 2026 Automotive Components Purchase Framework Agreement will be conducted in accordance with the pricing policies of the Group and the terms of such agreement are on normal commercial terms and in the ordinary and usual course of business of the Group and shall not be less favourable than the terms which can be obtained from an Independent Third Party for the purchase of similar goods so far as the Company is concerned. Such internal control measures mainly include the following:

(a) the final pricing and other major terms of the transactions contemplated under the 2026 Automotive Components Purchase Framework Agreement are required to be approved by the senior management of the various departments involved such as the department head, chief financial officer and/or the general manager of the relevant members of the Group as the final checks and balances measure to ensure the transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders;

(b) the managers of the relevant members of the Group will review the terms of the transactions undertaken pursuant to the 2026 Automotive Components Purchase Framework Agreement on a regular basis to ensure the prices for the goods to be purchased thereunder will reflect the pricing policies of the Group and will be on arm's length basis under normal commercial terms;

(c) the finance department of the Company will review, on a monthly basis, the transaction amount under the 2026 Automotive Components Purchase Framework Agreement and submit such information for the management's review, including but not limited to the historical transaction amount, to ensure that the relevant transactions are carried out in accordance with the terms of the 2026 Automotive Components Purchase Framework Agreement and will not exceed the 2026 Automotive Components Purchase Proposed Cap; and

(d) the auditors of the Company and the independent non-executive Directors will conduct annual review on the transactions entered into under the 2026 Automotive Components Purchase Framework Agreement in accordance with the Listing Rules.

By implementing the above procedures and measures, all the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group to ensure that the relevant continuing connected transaction is conducted on normal commercial terms (or terms no less favourable than the terms which can be obtained from an Independent Third Party for the purchase of similar goods) and will not be prejudicial to the interests of the Company and the Shareholders as a whole. Regular checks will also be conducted to review and assess whether the relevant continuing connected transactions are conducted in accordance with the terms of the 2026 Automotive Components Purchase Framework Agreement and the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy.

In the event that the utilisation rate of the 2026 Automotive Components Purchase Proposed Cap reaches 90%, the Board will be informed for considering if the 2026 Automotive Components Purchase Proposed Cap shall be revised and, if so, the Company will further comply with relevant requirements under the Listing Rules.

Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the 2026 Automotive Components Purchase Framework Agreement have been and will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

(7) LISTING RULES IMPLICATIONS

As at the date of this announcement, Shenyang Automobile, through its subsidiary, is interested in approximately 29.99% of the issued share capital of the Company. Accordingly, Shenyang Automobile is a connected person of the Company under the Listing Rules. Hence, the transactions contemplated under the 2026 Automotive Components Purchase Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

During the period from 1st January, 2026 to 19th July, 2026, the Group had from time to time purchased certain materials and/or automotive components including but not limited to air vent components, washing system components, production auxiliary materials, steel and refrigerated truck installation kit from the Shenyang Automobile Group for the production of automobiles by JSA and the aggregate amount of the automotive components acquired by the Group amounted to approximately RMB2,212,000, which constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or were all otherwise related.

As each of the applicable percentage ratios (other than the profits ratio) for the 2026 Automotive Components Purchase Proposed Cap is less than 5%, the transactions under the 2026 Automotive Components Purchase Framework Agreement are subject to reporting, announcement and annual review (where applicable) requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Zhang Yue (chairman of the Board and Chief Executive Officer of the Company) is the legal representative and chairman of Shenyang Automobile. Due to common directorship, Mr. Zhang Yue abstained from voting on the Board resolutions approving the 2026 Automotive Components Purchase Framework Agreement and the transactions contemplated thereunder. Save as aforesaid, no Director has a material interest in the said transactions contemplated under the 2026 Automotive Components Purchase Framework Agreement and no other Directors need to abstain from voting on the Board resolutions for considering and approving the said agreement.

(8) DEFINITIONS

In this announcement, unless otherwise defined, terms used herein shall have the following meanings:

"2026 Automotive Components Purchase Framework Agreement"	the automotive components purchase framework agreement dated 20th July, 2026 entered into between the Company and Shenyang Automobile in respect of the purchase of materials and/or automotive components by members of the Group from the Shenyang Automobile Group for the period commencing from 20th July, 2026 to 31st December, 2026;
"2026 Automotive Components Purchase Proposed Cap"	the proposed annual cap for the financial year ending 31st December, 2026 for the transactions under the 2026 Automotive Components Purchase Framework Agreement together with the materials and/or automotive components acquired by the Group from the Shenyang Automobile Group during the period from 1st January, 2026 to 19th July, 2026, on an aggregated basis;
"Board"	the board of Directors;
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
"Company"	Brilliance China Automotive Holdings Limited（華晨中國汽車控股有限公司*）, an exempted company incorporated in Bermuda with limited liability on 9th June, 1992, whose securities are listed on the main board of the Stock Exchange;
"connected persons"	has the meaning ascribed thereto in the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Huachen"	Huachen Automotive Group Holdings Company Limited*（華晨汽車集團控股有限公司）, a wholly-owned subsidiary of Shenyang Automobile as at the date of this announcement;
"Independent Third Party(ies)"	party who is a third party independent of the Company and its connected person(s);

"JSA"	Jinbei (Shenyang) Automotive Co., Ltd. (formerly known as RBJAC), a company owned as to approximately 87.34% by the Group, 12.24% by Renault SAS, 0.19% by 瀋陽斯瓦特汽車零部件有限公司, 0.09% by 遼寧撫叉工業車輛有限公司, 0.04% by 承德華遠自動化設備有限公司, 0.04% by 北京潤霖汽車科技有限公司, 0.03% by 北京健力源餐飲管理有限公司 and 0.03% by 長春力拓輸送機械有限公司 as at the date of this announcement;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	The People's Republic of China and, for the sole purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
"RBJAC"	Renault Brilliance Jinbei Automotive Company Limited (currently known as JSA);
"Restructuring"	the restructuring of, among others, the indebtedness and shareholding structure of RBJAC pursuant to the formal restructuring plan as approved by the Shenyang Intermediate People's Court on 23rd May, 2023 (for further details, please refer to the announcements of the Company dated 30th December, 2021, 12th January, 2022, 24th May, 2022 and 25th May, 2023);
"RMB"	Renminbi, the lawful currency of the PRC;
"Shareholder(s)"	holder(s) of Shares;
"Shares"	shares at par value of US$0.01 each in the share capital of the Company;
"Shenyang Automobile"	瀋陽汽車集團有限公司 (Shenyang Automobile Group Co., Ltd.*), the holding company of Huachen and a substantial shareholder of the Company which as at the date of this announcement is, through Shenyang Sanshi interested in approximately 29.99% of the issued share capital of the Company;
"Shenyang Automobile Group"	Shenyang Automobile and its associates within the meaning of the Listing Rules, but excluding the Group for the purpose of this announcement;

"Shenyang Sanshi"	Shenyang Sanshi Automotive Industry Development Co., Ltd.*（瀋陽三實汽車產業發展有限公司）, a wholly-owned subsidiary of Shenyang Automobile and a substantial shareholder of the Company which is interested in approximately 29.99% of the issued share capital of the Company as at the date of this announcement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary"	has the meaning ascribed thereto under the Companies Ordinance;
"US$"	United States dollars, the lawful currency of the United States of America; and
"%"	per cent.

By order of the Board
Brilliance China Automotive Holdings Limited
Zhang Yue
Chairman and Chief Executive Officer

Hong Kong, 20th July, 2026

As at the date of this announcement, the Board comprises three executive Directors, Mr. Zhang Yue (Chairman and Chief Executive Officer), Mr. Zhang Wei and Mr. Guo Hongbo; and three independent non-executive Directors, Mr. Song Jian, Mr. Jiang Bo and Mr. Dong Yang.

* *For identification purposes only*