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GUANGZHOU AUTOMOBILE GROUP CO., LTD.

廣州汽車集團股份有限公司

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

(Stock Code : 2238)

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PROPOSED ACQUISITION OF 50% EQUITY INTEREST IN FAW TOYOTA BY WAY OF ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 28 September 2026, the Company has entered into the Acquisition Agreement with the Vendor, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 50% of the equity interest in the Target Company held by the Vendor.

The Company proposed to pay the Consideration for the Proposed Acquisition by way of issuance of the Consideration Shares, i.e. the issuance of A Shares, at a price of RMB5.75 per Consideration Share. The final Consideration will be determined after arm's length negotiations between the parties primarily with reference to the appraised value of the Target Company set out in the Valuation Report and filed with or approved by the competent state-owned assets supervision and administration authority or state-owned enterprise, agreed upon on a fair and voluntary basis, and will be confirmed by entering into the Supplemental Agreement between the Company and the Vendor.

Upon completion of the Proposed Acquisition, the Target Company is expected to become a principal jointly-controlled entity of the Company with 50% equity interest held by it, while the financial information of the Target Company will not be consolidated into the consolidated financial statements of the Group. Toyota Motor Group will continue to hold the remaining 50% equity interest in the Target Company, whereas the Vendor will no longer hold any equity interest in the Target Company.

PROPOSED NON-PUBLIC ISSUANCE OF A SHARES UNDER SPECIFIC MANDATE TO RAISE SUPPORTING FUNDS

The Company proposed to carry out the Proposed Issuance to not more than 35 specific target subscribers who are independent third parties to raise supporting funds. The total amount of supporting funds to be raised thereunder shall not exceed 100% of the Consideration for the Proposed Acquisition, and the number of A Shares to be issued shall not exceed 30% of the total issued Share capital of the Company prior to the Proposed Issuance.

The Proposed Issuance is subject to, among other things, the approval of the SSE and registration with the CSRC and the successful implementation of the Proposed Acquisition, but the Proposed Acquisition is not conditional upon the successful implementation of the Proposed Issuance.

Upon completion of the Proposed Transaction, FAWG will become the second largest Shareholder of the Company. Nonetheless, it will not result in a change of the Company's actual controller, nor will it constitute a reorganisation for listing.

IMPLICATIONS UNDER THE LISTING RULES

Proposed Acquisition

If the Proposed Acquisition materialises, it is expected to constitute a major transaction of the Company under the Listing Rules. As the Consideration and certain detailed terms for the Proposed Acquisition have not yet been finalised, the classification of the Proposed Acquisition under Chapter 14 of the Listing Rules cannot be confirmed at this stage. Upon the finalisation of the Consideration for the Proposed Acquisition, the Company will enter into the Supplemental Agreement with the Vendor. The Company will comply with all applicable requirements under Chapter 14 of the Listing Rules in a timely manner, including but not limited to the reporting, announcement, circular and Shareholders' approval requirements, and make further announcement(s) thereunder as and when appropriate.

As at the date of this announcement, as Toyota Motor holds 50% of the equity interest in GAC's principal jointly-controlled entity, GAC Toyota, Toyota Motor is a substantial shareholder of GAC Toyota, and therefore deemed to be a connected person of the Company at the subsidiary level. FAWG and Toyota Motor are joint venture partners of a joint venture, FAW Toyota, each holding 50% equity interest therein. FAWG is considered as an associate of Toyota Motor under Rule 14A.15 of the Listing Rules, and therefore a connected person of the Company at the subsidiary level. Accordingly, the Proposed Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the Proposed Acquisition involves the issue of new A Shares by the Company under the Proposed Acquisition Specific Mandate, the Proposed Acquisition does not constitute an exempt connected transaction, and will be subject to the reporting, announcement, circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Upon the confirmation of the Consideration for the Proposed Acquisition, the Company will enter into the Supplemental Agreement with the Vendor. The Company will comply with the reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules in a timely manner.

Proposed Issuance

The target subscribers of the Proposed Issuance are independent third parties. Nonetheless, in the event that after completion of the book building process for the Proposed Issuance of A Shares, any connected person(s) of the Company becomes a target subscriber which shall participate in the

Proposed Issuance, such participation in the Proposed Issuance will constitute a connected transaction of the Company, and the Company will comply with the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

As at the date of this announcement, the audit and valuation work for the Proposed Acquisition have not yet been completed. Following completion of the above-mentioned audit and valuation work, the Consideration will be confirmed by entering into the Supplemental Agreement between the Company and the Vendor, and the Company will convene another Board meeting to consider and approve, among other things, the Supplemental Agreement.

A circular is expected to be despatched to the Shareholders on a date which is more than 15 business days after the publication of this announcement as required under the Listing Rules as the Supplemental Agreement is yet to be entered into between the Company and the Vendor, and more time will be needed for the preparation of certain information to be included in the circular.

The A Shares under the Proposed Transaction will be allotted and issued under the respective Specific Mandates to be approved by the Shareholders at the EGM and the Class Meetings. None of the Directors is required to abstain from voting on the Board resolutions approving the Proposed Acquisition and Proposed Issuance. The Board anticipates that the Company will continue to maintain sufficient public float to meet the requirements under the Listing Rules upon completion of the Proposed Acquisition and the Proposed Issuance.

RESUMPTION OF TRADING IN A SHARES

At the request of the Company, trading in the A Shares on the SSE has been suspended from 14 September 2026. An application has been made by the Company to the SSE for the resumption of trading in the A Shares on the SSE from 29 September 2026.

Shareholders and potential investors of the Company are advised that further announcement(s) will be made by the Company in respect of, among other things, the Valuation Report (setting out the appraised value of the Target Company), the Consideration for the Proposed Acquisition, the number of the Consideration Shares and the size of the Proposed Issuance, upon the entering into of the Supplemental Agreement between the Company and the Vendor in a timely manner in accordance with the applicable laws and regulations.

The Supplemental Agreement is yet to be entered into between the Company and the Vendor, and even if entered into, completion of the Proposed Acquisition and the Proposed Issuance is subject to the satisfaction of certain conditions, and they may or may not proceed. Completion of the Proposed Acquisition is conditional upon, among other things, the approvals by the applicable competent authorities, but is not conditional upon the successful implementation of the Proposed Issuance. Completion of the Proposed Issuance is conditional upon, among other things, the successful implementation of the Proposed Acquisition.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company.

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcement and the overseas regulatory announcement of the Company both dated 14 September 2026 regarding the Company's plan to acquire part of the equity interest in a

certain automobile manufacturing joint venture held by FAWG and raise supporting funds through the issuance of the A Shares.

PROPOSED ACQUISITION OF 50% EQUITY INTEREST IN FAW TOYOTA BY WAY OF ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 28 September 2026, the Company has entered into the Acquisition Agreement with the Vendor, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 50% of the equity interest in the Target Company held by the Vendor.

The Company proposed to pay the Consideration for the Proposed Acquisition by way of issuance of the Consideration Shares, i.e. the issuance of A Shares, at a price of RMB5.75 per Consideration Share. The final Consideration will be determined after arm's length negotiations between the parties primarily with reference to the appraised value of the Target Company set out in the Valuation Report and filed with or approved by the competent state-owned assets supervision and administration authority or state-owned enterprise, agreed upon on a fair and voluntary basis, and will be confirmed by entering into the Supplemental Agreement between the Company and the Vendor.

The Acquisition Agreement

The principal terms of the Acquisition Agreement are set out below:

Date

28 September 2026

Parties

- (1) The Company, as the purchaser; and
- (2) FAWG, as the Vendor.

Target Asset

The Target Asset is the 50% equity interest in the Target Company held by the Vendor. The Target Company may carry out a profit distribution or asset integration, the specific method of which will be determined at a later date.

Consideration and payment method

The Company and the Vendor will sign a Supplemental Agreement once the audit and valuation work of the Target Company have been completed and the necessary procedures have been carried out, thereby amongst others, confirming the Consideration and the number of Consideration Shares to be issued. The final Consideration will be determined after arm's length negotiations between the parties primarily with reference to the appraised value of the Target Company set out in the Valuation Report and filed with or approved by the competent state-owned assets supervision and administration authority or state-owned enterprise, agreed upon on a fair and voluntary basis, and will be confirmed by entering into the Supplemental Agreement between the Company and the Vendor.

The Company proposed to pay the Consideration for the Proposed Acquisition by way of issuance of the Consideration Shares, without any additional cash payment, unless otherwise agreed upon by the parties in a separate written agreement. The Company shall determine the number of the Consideration Shares to be issued to the Vendor based on the Consideration for the Target Asset (as agreed and confirmed upon by all parties through a Supplemental Agreement) and in accordance with the issue price of the Consideration Shares specified in the Acquisition Agreement. The specific details shall be determined by all parties through a separate Supplemental Agreement.

Type, par value and place of listing of the Consideration Shares

The Consideration Shares will be the ordinary Shares denominated in RMB (i.e. A Shares) with a par value of RMB1.00 per Share and listed on the SSE.

Target subscribers and method of issuance of the Consideration Shares

The target subscriber under the Proposed Acquisition is the Vendor, and the method of issuance is issuance to the specific target.

Pricing benchmark date, pricing basis and issue price of the Consideration Shares

The pricing benchmark date of the issuance of the Consideration Shares shall be the date of the announcement on the resolutions of the 30th meeting of the seventh session of the Board to consider and approve the Proposed Acquisition, being 28 September 2026.

Following arm's length negotiations between the parties, the issue price of the Consideration Shares shall be RMB5.75 per Consideration Share, representing not less than 80% of the average trading prices per A Share of the Company for the 20, 60 or 120 trading days immediately preceding the pricing benchmark date in accordance with the principles stipulated under the Reorganisation Measures. The average trading price of the A Shares over a specified number of trading days immediately preceding the pricing benchmark date = the total trading amount of the A Shares in the 20, 60 or 120 trading days immediately preceding the pricing benchmark date / the total trading volume of the A Shares in the 20, 60 or 120 trading days immediately preceding the pricing benchmark date.

During the period between the pricing benchmark date and the issuance date of the Consideration Shares, if the Company carries out any ex-rights and ex-dividend events such as dividend distribution, bonus share issuances, capital reserve capitalisation, rights issues etc., the issue price of the Consideration Shares shall be adjusted accordingly based on the relevant regulations of the CSRC and the SSE as follows.

Assuming P0 is the pre-adjustment issue price, N is the number of bonus shares or shares issued through capital reserve capitalisation per Share, K is the number of rights issues per Share, A is the price of rights issues, D is the amount of dividend per Share, and P1 is the post-adjustment issue price, then:

Bonus share distribution or capital reserve capitalisation: $P1 = P0 / (1 + N)$

Rights issues: $P1 = (P0 + A \times K) / (1 + K)$

Distribution of cash dividends: $P1 = P0 - D$

Where the above three items are carried out simultaneously: $P1 = (P0 - D + A \times K) / (1 + N + K)$

The final issue price remains subject to the review and approval by the SSE and registration approval by the CSRC.

No price adjustment mechanism will be established for the Proposed Acquisition. Aside from the above ex-rights and ex-dividend adjustments, no other adjustments will be made to the issue price.

The number of Consideration Shares to be issued

The number of Consideration Shares to be issued to the Vendor under the Proposed Acquisition = Consideration / issue price per Consideration Share.

The number of Consideration Shares to be issued to the Vendor shall be a whole number. If the number of Consideration Shares is not a whole number, it will be rounded down to the nearest whole share, any fractional shares less than one share will be voluntarily waived by the Vendor and credited to the Company's capital reserve. As the Consideration has not yet been finalised, the number of Consideration Shares to be issued to the Vendor has not yet been determined, the specific number of Consideration Shares to be issued will be set out in the Supplemental Agreement.

During the period between the pricing benchmark date and the issuance date of the Consideration Shares, if the Company carries out any ex-rights and ex-dividend events such as dividend distribution, bonus share issuances, capital reserve capitalisation, rights issues etc., the number of the Consideration Shares to be issued shall be adjusted accordingly based on the relevant regulations of the CSRC and the SSE. The final number of Consideration Shares to be issued will be determined by a Supplemental Agreement to be entered into by the parties, based on the final transaction price of the Target Asset, and it shall be subject to approval by the SSE and registration with the CSRC.

Lock-up period

The lock-up period for the Consideration Shares acquired by the Vendor through the Proposed Acquisition will be determined by mutual agreement between the parties, subject to compliance with the requirements of the Reorganisation Measures and other relevant regulations, the specific details of which will be set out in the Supplemental Agreement.

During the lock-up period after the completion of the Proposed Acquisition, any additional shares obtained by the Vendor from the Consideration Shares arising from the Company's bonus share issuances or capital reserves capitalisation etc. will also be subject to the lock-up arrangement. If the lock-up arrangement is inconsistent with the latest regulatory opinion issued by the CSRC or other regulatory authorities, it will be adjusted in accordance with such latest regulatory opinion.

Transition period arrangements

Transition period

The transition period shall be from the date of the Acquisition Agreement (excluding the day of the Acquisition Agreement) to the Completion Date (including the day of the Completion Date).

During the transition period, the Vendor:-

- (1) shall ensure that the Target Company will maintain normal operations and will not intentionally engage in any conduct that may have a material adverse effect on the value of the Target Company, save for day-to-day operations, matters already disclosed, and matters agreed in writing by both parties; and
- (2) shall not, without the prior written consent of the Company, transfer or otherwise dispose of the Target Asset, create encumbrances, such as pledges, on the Target Asset, or cause the Target Company to make a profit distribution (except where a profit distribution is made in respect of accumulated undistributed profits as at the valuation benchmark date), reduce its capital, merge, demerge, dissolve or dispose of material assets (except where it is required for day-to-day operations or for asset integration referred to under the sub-section headed "*Profit distribution and asset integration*" below).

Profit distribution and asset integration

The Target Company may carry out a profit distribution or asset integration, the specific method of which will be determined at a later date.

Upon completion of the Proposed Acquisition, the accumulated undistributed profits of the Company

prior to completion shall be shared by its existing and new Shareholders in proportion to their respective shareholding in the Company after completion.

Profit and loss allocation period

As the audit and valuation work of the Target Company have not yet been completed, no arrangements have been agreed by the parties regarding the allocation of profits and losses during the profit and loss allocation period for the Proposed Acquisition. The allocation arrangements of profits and losses for the Target Assets during this period will be set out in the Supplemental Agreement to be entered into by both parties once the relevant audit and valuation work have been completed.

Conditions precedent to the effectiveness of the Acquisition Agreement

The Acquisition Agreement will take effect upon execution by the legal representatives or authorised representatives of both parties and the affixing of their official seals or contract seals, and will come into effect on the date on which all of the following conditions are fulfilled:

- (1) the Board has considered and approved the relevant resolutions relating to the Proposed Acquisition, and such resolutions have been considered and approved at the EGM and the Class Meetings respectively;
- (2) the Vendor's internal competent decision-making institution(s) has considered and approved the Proposed Acquisition;
- (3) the Proposed Acquisition has not triggered any obligation on the part of the Vendor and the parties acting in concert with it to make a mandatory general offer to acquire securities of the Company other than those already owned or agreed to be subscribed by the Vendor and the parties acting in concert with it under applicable requirements, including the Hong Kong Code on Takeovers and Mergers;
- (4) the Proposed Acquisition has been approved by the competent state-owned assets regulatory authority or state-owned enterprise, and the Valuation Report for the Target Asset has been filed with the competent state-owned assets regulatory authority or state-owned enterprise;
- (5) the Proposed Acquisition has been reviewed and approved by the SSE and has been approved for registration with the CSRC, and the necessary approval procedures of the Stock Exchange have been completed (where required); and
- (6) as required by the Target Company's joint venture agreement or articles of association, the consent of the shareholders' meeting for the transfer of the Consideration Shares, the waiver of pre-emptive rights by the other shareholders of the Target Company, and any other approvals, authorisations, filings or licences required by applicable laws and regulations have been obtained.

The parties will endeavour to take necessary steps to procure the fulfilment of the above conditions precedent.

Completion of the Proposed Acquisition

The conditions precedent for the completion of the Proposed Acquisition include but are not limited to:-

- (1) the Acquisition Agreement having taken effect (pursuant to the fulfilment of the above-mentioned conditions precedent);
- (2) the business concentration notification relating to the Proposed Acquisition having been approved by the State Administration for Market Regulation (where applicable);

- (3) both parties having confirmed that the business concentration notification in the relevant overseas jurisdiction has been approved (where applicable); and
- (4) where the regulatory authority(ies) imposes any restrictive conditions, both parties having agreed to accept such conditions.

On the Completion Date, the Vendor will cooperate in processing the amendments to the register of shareholders of the Target Asset, the registration of changes to the foreign-invested enterprise (if required), and the registration of changes for the market entity, so that the Company becomes the legally registered shareholder of the Target Asset.

From the Completion Date, the rights, obligations, risks and returns in respect of the Target Asset will be enjoyed and borne by the Company, unless otherwise provided for by the law.

The transfer of the Consideration Shares shall be completed within 30 working days of the date of transfer of the Target Asset. Following the Completion Date for the transfer of the Target Asset, the Company shall complete the registration procedures for the Consideration Shares issued under the Proposed Acquisition with the China Securities Depository and Clearing Corporation Limited. After engaging an accountancy firm to verify the assets of the Target Company and issue an asset verification report, the Company shall register the Consideration Shares issued under the Proposed Acquisition in the Vendor's name. The Vendor shall provide the Company with the necessary cooperation in this regard.

Termination

The Acquisition Agreement shall be terminated upon the occurrence of any of the following circumstances where written notice is provided by either party:

- (1) the parties not having been able to reach agreement on the key commercial terms of the Proposed Acquisition, resulting in the failure to achieve the purpose of the Acquisition Agreement;
- (2) the competent authority(ies) having expressly rejected the Proposed Acquisition; or
- (3) the Proposed Acquisition cannot be carried out due to a force majeure event.

Notwithstanding the above, if any material adverse change occurs during the transition period (being the date of the Acquisition Agreement (excluding the day of the Acquisition Agreement) to the Completion Date (including the day of the Completion Date) which results in the inability to achieve the objectives of the Proposed Acquisition or the Acquisition Agreement, both parties will consult with each other as to whether to terminate, suspend, defer the performance of, amend or supplement the Acquisition Agreement.

The Supplemental Agreement

Matters not covered in the Acquisition Agreement will be addressed by the Supplemental Agreement to be entered into by both parties. The Supplemental Agreement will have the same legal effect as the Acquisition Agreement. In the event of any inconsistency between the Supplemental Agreement and the Acquisition Agreement, the Supplemental Agreement will prevail.

Proposed Acquisition Specific Mandate

The Company will issue the Consideration Shares under the Proposed Acquisition pursuant to the Proposed Acquisition Specific Mandate to be sought at the EGM and the Class Meetings.

Rights of the Consideration Shares to be issued

The Consideration Shares, when fully paid and issued, will rank *pari passu* in all respects with the ordinary Shares denominated in RMB in issue at the time of the issuance of such Consideration Shares.

Information on the Target Company

The Target Company is a limited company incorporated in the PRC, with a business scope covering technical services, technical development, technical consultancy, technical exchange, technology transfer and technology promotion; research and development of automotive components; manufacture of automotive components and accessories; sale of new motor vehicles; retail of automotive parts and accessories; wholesale of automotive parts and accessories; procurement agency services; repair and maintenance of motor vehicles; manufacture of automotive accessories; and the sale of automotive accessories etc. (except for projects requiring approval in accordance with the law, business operations may be conducted independently in accordance with the law based on the business license). In addition, the target company's licensed business activities include the manufacture of road motor vehicles; class II value-added telecommunications services; motor vehicle inspection and testing services; and certification services etc. (for projects requiring approval in accordance with the law, business activities may only be conducted after obtaining approval from the relevant authorities, specific business projects are subject to the approval documents or licenses issued by the relevant authorities; investment is prohibited in sectors where foreign investment is prohibited under the Negative List for Foreign Investment Access* (《外商投資准入負面清單》)).

The shareholding structure of the Target Company as at the date of this announcement is set out as follows:

Shareholders of the Target Company	Percentage of equity interest as at the date of this announcement
FAWG	50.00%
Toyota Motor	45.77%
Toyota China	4.23%
Total	<u>100.00%</u>

As at the date of this announcement, the largest shareholder of the Target Company is FAWG, with Toyota Motor and its wholly-owned subsidiary Toyota China together holding the remaining 50% equity interest in the Target Company. FAWG and the Toyota Motor Group hold equal stakes in the Target Company and jointly control it. Neither of the parties can decide on any material matters concerning the Target Company on its own, and there has been no controlling shareholder and no actual controller of the Target Company.

Upon completion of the Proposed Acquisition, the Target Company is expected to become a principal jointly-controlled entity of the Company with 50% equity interest held by it, while the financial information of the Target Company will not be consolidated into the consolidated financial statements of the Group. Toyota Motor Group will continue to hold the remaining 50% equity interest in the Target Company, whereas the Vendor will no longer hold any equity interest in the Target Company.

Upon completion of the Proposed Transaction, FAWG will become the second largest Shareholder of the Company. Nonetheless, it will not result in a change of the Company's actual controller, nor will it constitute a reorganisation for listing.

The Target Company may carry out a profit distribution or asset integration, the specific method of which will be determined at a later date. As at the date of this announcement, the audit of the Target Company has not yet been completed, and the audited financial information of the Target Company will be disclosed in further announcement(s).

The unaudited financial information of the Target Company for the two financial years ended 31 December 2024 and 2025, and the six months ended 30 June 2026 prepared in accordance with PRC accounting standards is set out as follows:-

	For the year ended 31 December 2024 (unaudited) (RMB billion)	For the year ended 31 December 2025 (unaudited) (RMB billion)	For the six months ended 30 June 2026 (unaudited) (RMB billion)
Net profit before tax	5.818	5.683	1.299
Net profit after tax	4.717	4.234	1.009

Note: The Target Company may carry out a profit distribution or asset integration, and its financial information may be affected if the aforesaid is implemented.

Pursuant to the unaudited financial information of the Target Company prepared in accordance with PRC accounting standards, the total assets and net assets of the Target Company as at 30 June 2026 were approximately RMB43.058 billion and RMB29.658 billion, respectively.

As at the date of this announcement, FAWG holds 50% equity interest in the Target Company. FAWG had previously contributed approximately US\$1,646,552,511 (equivalent to approximately RMB11,097,599,269) as registered capital contribution for its 50% equity interest in the Target Company.

Further announcement(s) will be made by the Company in respect of, among other things, the Valuation Report (setting out the appraised value of the Target Company), the Consideration for the Proposed Acquisition and the number of the Consideration Shares, upon the entering into of the Supplemental Agreement between the Company and the Vendor in a timely manner in accordance with the applicable laws and regulations.

Information on the parties to the Acquisition Agreement

The Group

The principal businesses of the Group encompass seven major sectors, namely, research and development, manufacture of vehicles, parts and components, commerce and mobility transportation, energy ecosystems, internationalisation and investment and finance, which form a complete closed-loop automobile industry chain.

As at the date of this announcement, GAIG is the controlling Shareholder of the Group, holding 54.02% of its equity interest. Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the Guangzhou Municipal People's Government* (廣州市人民政府國有資產監督管理委員會). As of 30 June 2026, the Group's ultimate beneficial owner is State-owned Assets Supervision and Administration Commission of the Guangzhou Municipal People's Government, holding 90% equity interest in GAIG.

FAWG

FAWG is a limited company incorporated in the PRC, with a business scope including the manufacture and remanufacture of motor vehicles, the manufacture of new energy vehicles; the design, development, manufacture and sale of automotive components such as engines and gearboxes; metal casting and forging, and mould processing; engineering research and testing; specialist technical services; computer and software services; thermal power generation and electricity supply; heat production and supply; water and gas supply; road freight transport; warehousing; the sale of machinery and equipment, hardware, electrical goods, electronic products and automotive materials; machinery and equipment leasing; the design, production and placement of advertisements; business services; labour services; and the sale of new and used motor vehicles (business activities prohibited by laws, regulations or decisions

of the State Council may not be carried out; for projects requiring approval in accordance with the law, business activities may only be conducted after obtaining approval from the relevant authorities).

As at the date of this announcement, FAWG was wholly owned by China FAW, and the ultimate beneficial owner of FAWG is the State-owned Assets Supervision and Administration Commission of the State Council* (國務院國有資產監督管理委員會), which holds 100% of the equity interest in China FAW.

PROPOSED NON-PUBLIC ISSUANCE OF A SHARES UNDER SPECIFIC MANDATE TO RAISE SUPPORTING FUNDS

On 28 September 2026, the Board has approved the Proposed Issuance to raise supporting funds. The total amount of supporting funds to be raised thereunder shall not exceed 100% of the Consideration for the Proposed Acquisition, and the number of A Shares to be issued shall not exceed 30% of the total issued Share capital of the Company prior to the Proposed Issuance.

The Proposed Issuance is subject to, among other things, the approval of the SSE and registration with the CSRC, as well as the successful implementation of the Proposed Acquisition, but the Proposed Acquisition is not conditional upon the successful implementation of the Proposed Issuance.

Details of the Proposed Issuance

The details of the Proposed Issuance of A Shares are set out below:

Type, par value and place of listing of A Shares

The Shares will be the ordinary Shares denominated in RMB (i.e. A Shares) with a par value of RMB1.00 per Share and listed on the SSE.

Target subscribers

The Company proposed to carry out the Proposed Issuance to not more than 35 specific target subscribers who are independent third parties to raise supporting funds, including securities investment fund management companies, securities companies, trust companies, finance companies, insurance institutions, qualified foreign institutional investors, other domestic legal entity investors and natural persons, in accordance with the regulations of the CSRC.

Upon obtaining the CSRC's approval to register the Proposed Issuance, the Company will, in accordance with relevant regulations, determine the final subscribers through a book building process in conjunction with the independent financial adviser (the lead underwriter). As at the date of this announcement, the Company has not entered into any agreement with any potential subscribers in respect of the Proposed Issuance, nor has the Company received any persons' indication to participate in the Proposed Issuance.

Number of A Shares to be issued

The total amount of supporting funds to be raised under the Proposed Issuance shall not exceed 100% of the Consideration for the Proposed Acquisition, and the number of A Shares to be issued shall not exceed 30% of the total issued Share capital of the Company prior to the Proposed Issuance. The final number of Shares to be issued will be determined in accordance with the results of the book building process, subject to the relevant provisions of the Measures for the Registration of Refinancing* (《再融資註冊辦法》) etc. and other applicable regulations, following the approval of the Proposed Transaction by the SSE and registration with the CSRC.

During the period between the pricing benchmark date and the issuance date of the A Shares, if the Company carries out any ex-rights and ex-dividend events such as dividend distribution, bonus share issuances, capital reserve capitalisation, rights issues etc., where the issue price of the Shares requires adjustments, the number of Shares to be issued will also be adjusted accordingly.

Pricing benchmark date, pricing principles and issue price

The pricing benchmark date for the issue of A Shares to raise supporting funds will be the first day of the issuance period, and the issue price shall not be less than 80% of the average A Share price of the Company over the 20 trading days preceding the pricing benchmark date.

The Proposed Issuance to raise supporting funds will be conducted via a book building process. The specific issue price will be determined by the Board upon obtaining the required approvals of the EGM and the Class Meetings, in accordance with the provisions of relevant laws, administrative regulations and normative documents, and based on the results of the book building process, in consultation with the independent financial adviser (the lead underwriter) for the Proposed Issuance, once the Proposed Issuance has been approved by the SSE and registered with the CSRC.

During the period between the pricing benchmark date and the issuance date of the A Shares, if the Company carries out any ex-rights and ex-dividend events such as dividend distribution, bonus share issuances, capital reserve capitalisation, rights issues etc., the issue price of the A Shares will be adjusted accordingly based on the relevant regulations of the CSRC and the SSE.

Lock-up period

A Shares subscribed by the target subscribers to raise supporting funds shall not be transferred for a period of six months from the date of completion of the Proposed Issuance.

After the completion of the Proposed Issuance, any additional Shares obtained by the target subscribers from the A Shares arising from the Company's bonus share issuances or capital reserves capitalisation etc. will also be subject to the lock-up arrangement. If the lock-up arrangement is inconsistent with the latest regulatory opinion issued by the CSRC or other regulatory authorities, it will be adjusted in accordance with such latest regulatory opinion.

Accumulated undistributed profits

The accumulated undistributed profits of the Company prior to the completion of the Proposed Issuance will be shared by the Company's existing and new Shareholders in proportion to their respective shareholding following the completion of the Proposed Issuance.

Conditions precedent of the Proposed Issuance

The Proposed Issuance is conditional upon:

- (1) the successful implementation of the Proposed Acquisition;
- (2) approval of the Proposed Issuance by the Board and at the EGM and the Class Meetings;
- (3) approval of the Proposed Transaction by the competent state-owned assets regulatory authority or state-owned enterprise;
- (4) approval of the Proposed Transaction by the SSE and the registration of the Proposed Transaction by the CSRC; and
- (5) obtaining of any other necessary approval and/or filings in respect of the Proposed Issuance from any applicable regulatory authorities.

Use of proceeds

The supporting funds raised in the Proposed Issuance are intended to be used for the Target Company's project construction, the Company's and the Target Company's replenishment of working capital, repayment of debts, and payment of the transaction taxes and fees and intermediary agency fees etc. of the Proposed Transaction. Of this amount, the proportion used for replenishing working capital and repaying debts shall not exceed 25% of the Consideration or 50% of the total amount of the supporting funds raised. The specific uses and amounts of the supporting funds raised will be disclosed in subsequent announcement(s).

If, before the supporting funds raised in the Proposed Issuance are received, the Company advances funds through self-raised funds based on the actual circumstances, after the supporting funds raised are received, the Company will use the supporting funds raised to replace the self-raised funds already expended.

Proposed Issuance Specific Mandate

The Company will issue the A Shares under Proposed Issuance pursuant to the Proposed Issuance Specific Mandate to be sought at the EGM and the Class Meetings.

Rights of the A Shares to be issued

The A Shares to be issued under the Proposed Issuance, when fully paid and issued, will rank *pari passu* in all respects amongst themselves and with the A Shares in issue at the time of the issuance of such A Shares.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities during the 12 months immediately preceding the date of this announcement.

Further details of the Proposed Issuance of A Shares, including its impact on the shareholding structure of the Company, will be announced as and when appropriate.

MAJOR ASSET TRANSACTIONS IN THE PAST 12 MONTHS

During the 12 months prior to this announcement, details of the major asset transaction of the Company are as follows:

On 10 November 2025, the Company entered into a capital increase agreement with Honda Motor, Honda China and GAC Honda (being a joint venture jointly controlled by the Company), pursuant to which the parties implemented a capital increase in GAC Honda in proportion to their original shareholdings. The registered capital of GAC Honda increased from US\$541 million to US\$867 million, representing a total of US\$326 million additional subscribed capital. Of this amount, the Company subscribed in cash of RMB1.172 billion (equivalent to approximately US\$163 million), while Honda Motor and Honda China made capital contributions pursuant to their respective 40% and 10% equity interests in Dongfeng Honda Engine Co., Ltd.* (東風本田發動機有限公司), corresponding to subscribed capital contributions of RMB938 million (equivalent to approximately US\$130 million) and RMB234 million (equivalent to approximately US\$33 million), respectively. The industrial and commercial registration changes corresponding to the capital increase were fully completed in December 2025, and the shareholding proportions of the Company, Honda Motor and Honda China in GAC Honda remained unchanged at 50%, 40% and 10% respectively.

GAC Honda is principally engaged in the research and development, manufacture and sales of whole vehicles and automobile parts and components, which fall within the same or similar business scope as

the Target Asset of the Proposed Transaction, and therefore shall be included in the cumulative calculation scope of the relevant indicators of the Proposed Transaction pursuant to the Reorganisation Measures.

Save as the above-mentioned, as at the date of this announcement, during the 12 months prior to the Proposed Transaction, the Company had no other purchases or sales of assets owned or controlled by the same counterparty to the Proposed Transaction, nor any other purchases or sales of assets falling within the same or similar business scope as the Target Asset of the Proposed Transaction, or other assets that may be deemed to be the same or related assets.

REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION

China FAW is an important central state-owned enterprise in China's automobile industry and has accumulated profound strength in automobile research and development and manufacturing, industrial chain layout, and brand operations. The Company is a large domestic automobile industrial group and has continued to establish its presence in new energy and intelligent transformation, the development of self-developed brands, and the construction of an industrial ecosystem. Based on their respective resource endowments and advantageous foundations, the two parties will carry out strategic collaboration to further promote resource sharing and complementary advantages, and deepen synergy in areas such as technology, supply chains, and markets. The Proposed Transaction is conducive to fully leveraging China FAW's accumulated strengths and layout advantages in multiple fields such as automobile manufacturing and industrial chains, as well as the Company's advantages in new energy and intelligent transformation, the development of self-developed brands, and industrial ecosystem collaboration, thereby further unlocking synergistic value.

China FAW and the Company will carry out strategic collaboration based on their respective industrial foundations and resource endowments. The Proposed Transaction is one of the key initiatives through which the two parties will deepen strategic collaboration. Upon completion of the Proposed Transaction, FAWG will become the second largest shareholder of the Company and will play an important strategic role. By leveraging China FAW's accumulated strengths and layout advantages in multiple fields such as automobile manufacturing and industrial chains, while also capitalising the Company's advantages in new energy and intelligent transformation, the development of self-developed brands, and industrial ecosystem collaboration, the two parties will further promote resource sharing and complementary advantages, inject synergistic value into the Company, and help enhance its governance standard and profitability. The Proposed Transaction is also an important example of the complementary advantages of collaboration between a central state-owned enterprise and a local state-owned enterprise. It is conducive to promoting the intensive allocation of industrial resources, deepening collaboration in areas such as technology, supply chains, and markets, supporting the upgrading of the automobile industry in the Greater Bay Area, and jointly promoting the high-quality development of the industry.

1. Injecting profitable assets to improve the Company's profitability and enhance the Company's quality

In recent years, affected by a combination of factors such as intensifying industry price competition, declining earnings from joint venture businesses, asset impairment provisions, and increased investment in new energy transformation, the Company has faced operational pressures and recorded a loss attributable to shareholders of the parent company in 2025. As a leading Japanese joint venture enterprise, FAW Toyota has a sound operating foundation. According to unaudited financial information, FAW Toyota achieved net profits of approximately RMB4.717 billion and RMB4.234 billion in 2024 and 2025, respectively.

Upon completion of the Proposed Transaction, the Company will hold a 50% equity interest in FAW Toyota, which can directly increase the Company's investment income and improve its net profit. Leveraging the economies of scale from the Proposed Transaction, the Company's industry voice and influence in areas such as supply chain bargaining power, terminal channel layout, and industrial policy alignment will be further enhanced. As FAW Toyota and GAC Toyota achieve collaborative operation

and management, the efficiency of overall resource allocation will be further improved, and the profitability prospects of the joint venture segment are expected to continue improving, which will help consolidate the Company's operational foundation, enhance the Company's sustainable operating capacity and risk resistance capacity, safeguard the Company's long-term steady development, as well as protect the lawful rights and interests of the Company and all the Shareholders.

2. Deepening the reform of state-owned assets and state-owned enterprises, and optimising the efficiency of state-owned capital allocation

The Proposed Transaction is a major strategic cooperation between a Guangzhou municipal state-owned enterprise and a central state-owned enterprise in the automobile industry. It aligns with the decisions and arrangements of the Central Committee of the Communist Party of China and the State Council on deepening the reform of state-owned assets and state-owned enterprises while promoting the optimisation of the layout and structural adjustment of the state-owned economy. It is also consistent with the relevant national policy directions for the automobile industry. Through the Proposed Transaction, the efficiency of state-owned capital allocation in the automobile industry will be further optimised, which is conducive to enhancing the concentration of the domestic automobile industry and consolidating the foundation for its high-quality development.

3. Forming a powerful alliance to reduce duplicated investment and comprehensively enhancing the overall competitiveness of both parties

The Proposed Transaction will promote the integration and collaboration of the two major joint venture systems, FAW Toyota and GAC Toyota, which is advantageous to reducing duplicated investment within the same brand system and stabilising the profit foundation of the joint venture business. By coordinating and integrating the advantageous resources of both parties, including localised research and development, industrial and supply chains, production bases and market expansion, the Proposed Transaction will share innovation costs, concentrate efforts on tackling and achieving breakthroughs in key core technologies, which will comprehensively enhance the overall competitiveness of both parties, allow the enterprises to seize development opportunities in the process of global automobile industry transformation and restructuring, and accelerate the development of an automobile group with global competitiveness.

The proceeds to be raised from the Proposed Issuance are proposed to be used for the Target Company's project construction, the Company's and the Target Company's replenishment of working capital, repayment of debts, and payment of the transaction taxes and fees and intermediary agency fees etc. of the Proposed Transaction, which would improve the overall financial position and facilitate the future development of the Group.

The terms of the Proposed Transaction and the transactions contemplated thereunder were agreed after arm's length negotiations between the parties thereto. The Directors (other than the independent Board committee, who will express its views after considering the advice from the independent financial adviser, where applicable) consider that the Proposed Transaction and the transactions contemplated thereunder are on normal commercial terms which are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Proposed Acquisition

If the Proposed Acquisition materialises, it is expected to constitute a major transaction of the Company under the Listing Rules. As the Consideration and certain detailed terms for the Proposed Acquisition have not yet been finalised, the classification of the Proposed Acquisition under Chapter 14 of the Listing Rules cannot be confirmed at this stage. Upon the finalisation of the Consideration for the Proposed Acquisition, the Company will enter into the Supplemental Agreement with the Vendor. The Company will comply with all applicable requirements under Chapter 14 of the Listing Rules in a timely

manner, including but not limited to the reporting, announcement, circular and Shareholders' approval requirements, and make further announcement(s) thereunder as and when appropriate.

As at the date of this announcement, as Toyota Motor holds 50% of the equity interest in GAC's principal jointly-controlled entity, GAC Toyota, Toyota Motor is a substantial shareholder of GAC Toyota, and therefore deemed to be a connected person of the Company at the subsidiary level. FAWG and Toyota Motor are joint venture partners of a joint venture, FAW Toyota, each holding 50% equity interest therein. FAWG is considered as an associate of Toyota Motor under Rule 14A.15 of the Listing Rules, and therefore a connected person of the Company at the subsidiary level. Accordingly, the Proposed Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the Proposed Acquisition involves the issue of new A Shares by the Company under the Proposed Acquisition Specific Mandate, the Proposed Acquisition does not constitute an exempt connected transaction, and will be subject to the reporting, announcement, circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Upon the confirmation of the Consideration for the Proposed Acquisition, the Company will enter into the Supplemental Agreement with the Vendor. The Company will comply with the reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules in a timely manner.

Proposed Issuance

The Proposed Issuance to raise supporting funds will be conducted via a book building process. The specific issue price will be determined by the Board upon obtaining the required approvals of the EGM and the Class Meetings, in accordance with the provisions of relevant laws, administrative regulations and normative documents, and based on the results of the book building process, in consultation with the independent financial adviser (the lead underwriter) for the Proposed Issuance, once the Proposed Issuance has been approved by the SSE and registered with the CSRC.

The target subscribers of the Proposed Issuance are independent third parties. Nonetheless, in the event that after completion of the book building process for the Proposed Issuance of A Shares, any connected person(s) of the Company becomes a target subscriber which shall participate in the Proposed Issuance, such participation in the Proposed Issuance will constitute a connected transaction of the Company, and the Company will comply with the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM AND CLASS MEETINGS

The EGM and the Class Meetings will be convened to consider and, if thought fit, approve, among other things, (i) the Proposed Acquisition; (ii) the Proposed Issuance; and (iii) the Specific Mandates. Such voting at the EGM and the Class Meetings will be conducted by way of poll.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholders which have a material interest in the Proposed Acquisition and the Proposed Acquisition Specific Mandate will be required to abstain from voting on all the resolutions to be proposed at the EGM and the Class Meetings (if applicable). As at the date of this announcement, to the best knowledge of the Directors, no Shareholder has a material interest in the Proposed Acquisition and the Proposed Acquisition Specific Mandate and therefore none of the Shareholders is required to abstain from voting at the EGM and the Class Meetings.

In respect of the Proposed Issuance and the Proposed Issuance Specific Mandate, in the event that a Shareholder has indicated to participate in the Proposed Issuance before the EGM and the Class Meetings, such Shareholder and his/her/its close associates (as defined under the Listing Rules) will be required to abstain from voting on the relevant resolutions to be proposed at the EGM and the Class Meetings.

Save as aforementioned, no other Shareholder has a material interest in the Proposed Acquisition, the Proposed Issuance and the Specific Mandates and therefore no other Shareholder is required to abstain from voting at the EGM and the Class Meetings.

GENERAL

As at the date of this announcement, the audit and valuation work for the Proposed Acquisition have not yet been completed. Following completion of the above-mentioned audit and valuation work, the Consideration will be confirmed by entering into the Supplemental Agreement between the Company and the Vendor, and the Company will convene another Board meeting to consider and approve, among other things, the Supplemental Agreement.

A circular is expected to be despatched to the Shareholders on a date which is more than 15 business days after the publication of this announcement as required under the Listing Rules as the Supplemental Agreement is yet to be entered into between the Company and the Vendor, and more time will be needed for the preparation of certain information to be included in the circular.

The A Shares under the Proposed Transaction will be allotted and issued under the respective Specific Mandates to be approved by the Shareholders at the EGM and the Class Meetings. None of the Directors is required to abstain from voting on the Board resolutions approving the Proposed Acquisition and the Proposed Issuance. The Board anticipates that the Company will continue to maintain sufficient public float to meet the requirements under the Listing Rules upon completion of the Proposed Acquisition and the Proposed Issuance.

RESUMPTION OF TRADING IN A SHARES

At the request of the Company, trading in the A Shares on the SSE has been suspended from 14 September 2026. An application has been made by the Company to the SSE for the resumption of trading in the A Shares on the SSE from 29 September 2026.

Shareholders and potential investors of the Company are advised that further announcement(s) will be made by the Company in respect of, among other things, the Valuation Report (setting out the appraised value of the Target Company), the Consideration for the Proposed Acquisition, the number of the Consideration Shares and the size of the Proposed Issuance, upon the entering into of the Supplemental Agreement between the Company and the Vendor in a timely manner in accordance with the applicable laws and regulations.

The Supplemental Agreement is yet to be entered into between the Company and the Vendor, and even if entered into, completion of the Proposed Acquisition and the Proposed Issuance is subject to the satisfaction of certain conditions, and they may or may not proceed. Completion of the Proposed Acquisition is conditional upon, among other things, the approvals by the applicable competent authorities, but is not conditional upon the successful implementation of the Proposed Issuance. Completion of the Proposed Issuance is conditional upon, among other things, the successful implementation of the Proposed Acquisition.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company.

OTHER INFORMATION

Shareholders' attention is also drawn to the overseas regulatory announcement in relation to the Proposal for the Issuance of Shares to Acquire Assets and Raise Supporting Funds which constitute a Related Party Transaction (發行股份購買資產並募集配套資金暨關聯交易預案) published by the Company on 28 September 2026, as well as other overseas regulatory announcements in relation to the Proposed Transaction published on the same date.

DEFINITIONS

Unless the context requires otherwise, capitalised terms used in this announcement shall have the meanings as follows:

“A Share(s)”	domestic listed share(s) with par value of RMB1.00 each in the ordinary Share capital of the Company which are listed on the SSE (Stock Code: 601238)
“acting in concert”	has the meaning ascribed to it under the Hong Kong Code on Takeovers and Mergers
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Acquisition Agreement”	the acquisition agreement dated 28 September 2026 entered into between the Company and FAWG in relation to the Proposed Acquisition
“Board”	the board of directors of the Company
“China FAW”	China FAW Group Co., Ltd.* (中國第一汽車集團有限公司), a company incorporated under the laws of the PRC with limited liability, which holds 100% of FAWG’s equity interest
“Class Meetings”	the Company’s class meeting to be convened for the holders of A Shares and H Shares respectively, or any adjournment thereof, to consider and, if thought fit, approve, among other things, (i) the Proposed Acquisition; (ii) the Proposed Issuance; and (iii) the Specific Mandates
“Company”	Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability in June 2005, the issued H shares of which are listed on the Stock Exchange (Stock Code: 002238)
“Completion Date”	the date on which the Target Asset is transferred to the Company, and the registration of changes for the relevant market entity is completed, or such other date as may be agreed in writing by both parties
“connected person”	has the meaning as ascribed to it under the Listing Rules
“Consideration”	the consideration payable by the Company to the Vendor for the Proposed Acquisition pursuant to the Acquisition Agreement
“Consideration Share(s)”	the new A Share(s) to be allotted and issued by the Company to the Vendor pursuant to the Acquisition Agreement as the Consideration for the Proposed Acquisition
“controlling shareholder”	has the meaning as ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company

“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, (i) the Proposed Acquisition; (ii) the Proposed Issuance; and (iii) the Specific Mandates
“FAW Toyota Sales”	FAW Toyota Motor Sales Co., Ltd.* (一汽豐田汽車銷售有限公司), a company incorporated under the laws of the PRC with limited liability on 25 September 2003, in which FAWG, Toyota Motor and FAW Toyota hold 38%, 32% and 30% equity interest respectively
“FAWG”	FAW Group Co., Ltd.* (中國第一汽車股份有限公司), a company incorporated under the laws of the PRC with limited liability on 28 June 2011, a wholly-owned subsidiary of China FAW, holding 50% of the equity interest in the Target Company as at the date of this announcement
“GAC Honda”	GAC Honda Automobile Co., Ltd.* (廣汽本田汽車有限公司) (formerly known as Guangzhou Honda Automobile Co., Ltd. (廣州本田汽車有限公司)), a jointly-controlled entity incorporated in May 1998 under PRC law, in which the Company, Honda Motor and Honda China hold 50%, 40% and 10% equity interest respectively
“GAIG”	Guangzhou Automobile Industry Group Co., Ltd. (廣州汽車工業集團有限公司), a state-owned enterprise incorporated under the laws of the PRC in October 2000 and the controlling Shareholder of the Company
“Group”	the Company, its subsidiaries and their respective jointly-controlled entities
“H Share(s)”	overseas listed foreign share(s) with nominal value of RMB1.00 each in the ordinary Share capital of the Company which are listed on the Stock Exchange (Stock Code: 2238)
“Honda China”	Honda Motor (China) Investment Co., Ltd.* (本田技研工業(中國)投資有限公司), a company incorporated under PRC law wholly owned by Honda Motor, and a joint venture partner of the Company in GAC Honda
“Honda Motor”	Honda Motor Co., Ltd.* (本田技研工業株式會社), a company incorporated in Japan, the shares of which are listed on the Tokyo Stock Exchange (Stock Code: 7267) and the New York Stock Exchange (Stock Code: HMC), and a joint venture partner of the Company in GAC Honda
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third parties”	person(s) which is not a connected person of the Company
“joint venture(s)” or “jointly-controlled entity(ies)”	joint venture company(ies) under direct or indirect joint control, and no participating party has unilateral control power over the

	economic activities of such jointly-controlled entity(ies) as a result of such direct or indirect joint control
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China, and for the sole purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Acquisition”	the proposed acquisition of 50% equity interest in the Target Company by the Company from the Vendor by way of issue of Consideration Shares under the Proposed Acquisition Specific Mandate pursuant to the Acquisition Agreement
“Proposed Acquisition Specific Mandate”	the specific mandate to be sought at the EGM to issue the Consideration Shares pursuant to the Acquisition Agreement
“Proposed Issuance”	the proposed non-public issuance of A Shares by the Company to raise supporting funds
“Proposed Issuance Specific Mandate”	the specific mandate to be sought at the EGM to issue A Shares pursuant to the Proposed Issuance
“Proposed Transaction”	the proposed transactions involving the Proposed Acquisition and the Proposed Issuance
“Reorganisation Measures”	Measures for the Administration of Major Asset Reorganisation of Listed Companies* (《上市公司重大資產重組管理辦法》)
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	A Shares and H Shares of the Company
“Shareholder(s)”	holders of Shares
“Specific Mandates”	the Proposed Acquisition Specific Mandate and the Proposed Issuance Specific Mandate, collectively
“SSE”	The Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning as ascribed to it under the Listing Rules
“Supplemental Agreement”	the supplemental agreement to be entered into between the Company and the Vendor in relation to the Proposed Acquisition
“Target Asset”	the 50% equity interest in the Target Company held by the Vendor intended to be acquired by the Company under the Proposed Acquisition
“Target Company” or “FAW Toyota”	FAW Toyota Motor Co., Ltd.* (一汽豐田汽車有限公司), a company incorporated in the PRC with limited liability on 12 June

	2000 which is held as to 50% by FAWG and 50% by Toyota Motor Group as at the date of this announcement
“Toyota China”	Toyota Motor (China) Investment Co., Ltd.* (豐田汽車(中國)投資有限公司), a company incorporated in the PRC with limited liability in July 2001, which is wholly owned by Toyota Motor
“Toyota Motor”	Toyota Motor Corporation* (豐田汽車公司), a company incorporated in Japan and listed on the Tokyo Stock Exchange, Nagoya Stock Exchange, New York Stock Exchange, and London Stock Exchange, which holds 100% and 50% equity interests in Toyota China and GAC Toyota respectively
“Toyota Motor Group”	Toyota Motor and its subsidiaries
“trading day(s)”	a day on which the SSE is open for dealing or trading in securities
“US\$”	United States dollar, the lawful currency of the United States of America
“Valuation Report”	the asset valuation report issued in respect of the valuation of the Target Company for the Proposed Acquisition to be issued by a PRC asset appraisal institution with appropriate qualifications and experience in accordance with the PRC Securities Law
“Vendor”	FAWG
“%”	per cent

On behalf of the Board
Guangzhou Automobile Group Co., Ltd.
FENG Xingya
Chairman

Guangzhou, the PRC, 28 September 2026

As at the date of this announcement, the executive directors of the Company are FENG Xingya and XIA Xianqing, the non-executive directors of the Company are CAO Xiaojun, DENG Lei, ZHOU Kaiquan, WANG Yiwei and HONG Suli, and the independent non-executive directors of the Company are ZHU Zhengfu, YANG Diange, ZHANG Yanlong and LI Wenjing.

** For identification purposes only*